



EUROPEAN CENTRAL BANK

EUROSYSTEM

# Corporate Events Compliance Report

Advisory Group on Market Infrastructures for  
Securities and Collateral

2025 Monitoring Exercise

December 2025



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# Executive summary and main findings

**Each year the Advisory Group on Market Infrastructures for Securities and Collateral (AMI-SeCo) organises a compliance monitoring exercise in order to assess current levels of compliance with corporate event standards in Europe.<sup>1</sup>** This report presents the outcome of the sixth monitoring exercise

conducted by the AMI-SeCo Corporate Events Group (CEG). It contains an assessment of compliance with the *Market Standards for Corporate Actions Processing* (Market CA Standards), the *T2S Corporate Actions Standards* (T2S CA Standards) and the *Market Standards for Shareholder Identification* (SI Standards).

**All AMI-SeCo markets<sup>2</sup>, with the exception of the United Kingdom (UK), participated in the 2025 monitoring exercise.** Further engagement with the UK market is needed with a view to putting in place the necessary reporting structures to ensure active participation in future exercises. The overall high level of participation helps to provide an insight into the state of corporate event processing across Europe. Accordingly, the information contained in this report could, inter alia, help to inform future regulatory proposals in the field of corporate events with a view to addressing some of the obstacles to the implementation of common pan-European processes that are identified in the report.

**In 2025, in addition to its regular compliance monitoring activities, the CEG commenced work on the preparation of a single corporate events rulebook for Europe.** The single rulebook will comprise common rules and standards for interactions between all market players and will:

- simplify the implementation of corporate events standards by serving as a single point of reference.
- streamline the existing setup by eliminating potential redundancies through a single set of definitions, a single set of market claim standards etc.
- reduce the need for interpretation by incorporating important explanatory information currently found in frequently asked questions documents.

Work on the preparation of the single rulebook will progress in 2026, exploiting synergies with T+1 related activities that necessitate changes to existing standards and practices.

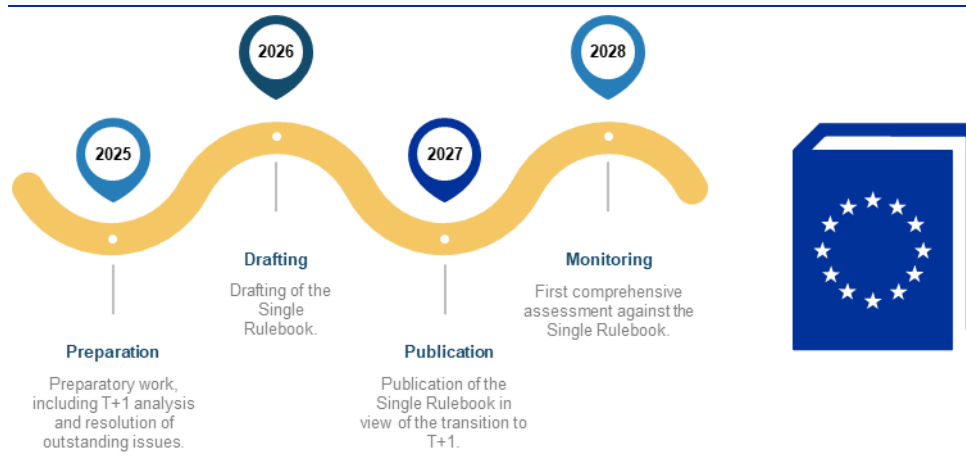
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<sup>1</sup> The SCoRE Corporate Action Standards are monitored separately by AMI-SeCo's Collateral Management Group (CMG). The *Market Standards for General Meetings* are not subject to monitoring.

<sup>2</sup> AMI-SeCo markets comprise European Economic Area countries, the United Kingdom and Switzerland.

**Figure 1**

Towards a single rulebook for corporate events



**In 2025, the CEG also led corporate events related activities relevant to the transition to a shorter standard settlement cycle (T+1), which will remain a primary focus of the CEG in 2026.** The CEG, which is responsible for the T+1 corporate events workstream, will continue its work on T+1 throughout 2026 starting with the publication of a T+1 harmonised implementation guide. This guide will support the consistent implementation of T+1 related changes across AMI-SeCo markets. The CEG will closely monitor the implementation of the changes by inviting AMI-SeCo markets to prepare adaptation plans and by conducting regular monitoring surveys.

## Main findings

### Corporate Actions

**In the field of corporate actions that are within in the scope of this report, the figures from the monitoring exercise show several decreases in compliance over the past twelve months (see Box 2).**

- **The main decreases in compliance stem from the findings of an in-depth analysis on the processing of market claims and transformations conducted by the CEG in 2025.** This analysis, which was conducted in the context of preparatory work on T+1, identified several instances where the processing of market claims and transformations is not harmonised. Issues identified include:
  - market claims or transformations not being created in all scenarios as expected.
  - market claims or transformations not being created on a cross-CSD basis.

- market claims or transformations not being processed by the CSD at all (including in markets previously reported to be compliant).

As a result of the issues identified, several markets previously considered as compliant no longer comply with the standards. The CEG is conducting an in-depth analysis of these issues and will provide detailed guidance to AMI-SeCo markets in the first quarter of 2026 as a basis for resolving them.

- **Widespread issues of non-compliance by investment funds regarding the announcement of the key dates of a corporate action** (e.g. ex-date, record date, payment date etc.), **and in the reporting of such dates in the correct sequence, were identified** in several markets as part of an in-depth CEG analysis on the processing of corporate events on investment funds. In addition, cases of non-compliance on other instrument types continue to be observed with the emergence of more complex structured products giving rise to additional complexity in this area. Concerted efforts are needed by all stakeholders to address these issues with priority in view of T+1.
- **In several cases, the overall level of compliance is lower owing to a more rigorous self-assessment by each market and/or as a result of non-compliance cases reported by non-local markets.** Reporting on non-compliance cases by non-local markets in particular further enhanced the quality of the assessment and helped to identify many issues with compliance across several markets.
- **Five markets – Euroclear Bank (Belgium), SKDD (Croatia), Euroclear Finland (Finland), BNBGSSS and CDAD (both Bulgaria) – joined T2S in September 2023** and were therefore assessed against the T2S CA Standards for the third time. Delays in achieving full compliance with the T2S CA Standards have been observed in several markets. In the case of Euroclear Bank, market claims and transformations standards will become applicable in June 2026 once Euroclear Bank enables intra-CSD settlement; a concrete date for implementing these standards has not yet been provided however; Euroclear Bank is urged to provide such planning information to the CEG as soon as possible. In the case of Euroclear Finland, significant progress in addressing the existing gaps in compliance has been achieved in the period under review as consensus on the implementation of a gross-based dividend payment model using central bank money was reached by the Finnish market in May 2025 with implementation planned by the first quarter of 2027.
- **Specific challenges in implementing certain corporate event standards have been observed in direct holding markets** (i.e. markets where end investors hold securities accounts in a CSD). For example, the processing of reversals is identified as a particular challenge in these markets.
- **Late payments continue to be a problem in several markets.** In one market the issue is considered to a structural problem with late payments resulting from the reliance on batch processing in payment systems for the transfer of cash

proceeds to the issuer CSD. While efforts have been undertaken to limit the number of late payments, a sizable number of late payments are still observed.

- **Although some markets have made progress in implementing electronic communication from the issuer to the issuer CSD in the last twelve months, gaps still remain and overall progress is too slow in this area.** Provision of complete and accurate information on corporate events by the issuer (or its agent) which can act as a unique and reliable data source for the entire custody chain is critical to the efficient and effective functioning of the entire corporate event process. Enshrining a requirement for an issuer (or its agent) to provide complete corporate event data<sup>3</sup> to the issuer CSD in a standardised electronic form in a future regulatory initiative could therefore help to address a critical barrier to the effective and efficient processing of corporate events.

**Many markets have developed a concrete action plan to achieve greater levels of compliance with corporate actions (CA) standards.**

- **Several markets plan to increase compliance in the coming years as part of an overhaul of their asset servicing infrastructure.** More detailed information on the implementation roadmap for these initiatives should be provided in next year's corporate events compliance monitoring exercise.
- **The CEG notes that several markets have reported delays in the planned date of implementation in this year's exercise.** This is considered a matter of concern and the CEG will closely monitor the reporting of any potential further delays by these markets.
- **Some markets continue to lag behind, however, with no clear plan or commitment in place to implement the standards.** This acts as a barrier to the implementation of a common pan-European processes as part of a Single Rulebook and the establishment of a Capital Markets Union. Further action is therefore required in these markets.

## Shareholder Identification

**Several common themes continue to be identified by the CEG in its assessment of compliance with the SI Standards.**

- **Despite the high levels of compliance reported in most Self-Assessment Reports, significant issues with the processing of SI requests are still observed.** Greatest challenges are faced in respect of cross-border activity owing to differences in operational procedures across markets as several entities active in multiple European markets do not comply with the SI

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<sup>3</sup> The SCoRE Corporate Actions Rulebook sets out a common minimum set of data which the issuer CSD must provide to its participants. This minimum set of data could also form the basis of the minimum set of common data per event which must be provided to the issuer CSD by the issuer (or its agent).

Standards. Such differences need to be eliminated in order to deliver a common pan-European process.

- **The definition of shareholder is not consistent across markets.** This creates difficulties in instances where the shareholder is considered to be the account owner rather than the beneficial owner. As previously flagged by AMI-SeCo to European authorities, a harmonised European definition of shareholder is therefore needed.
- **Rates of response by intermediaries to SI requests are still suboptimal in many markets.** Information collected by the CEG shows that response rates to individual requests range between 75 and 95 percent in many markets. Outside of Europe, there is evidence that some large intermediaries, notably from the United States and Asia-Pacific (APAC), are responding with an average response rate between 85 and 95 percent. However, there are also cases of other intermediaries not responding, either because they believe there are conflicting data security laws in their jurisdiction or because of their lack of awareness of SRD II and the obligation to disclose.
- **Many issuer agents and intermediaries are not yet able to process SI requests in the correct ISO 20022 reporting format.** This creates significant problems for all parties in the chain and leads to a break in straight-through processing. Given the importance of the disciplined use of ISO 20022 messaging to the efficient and effective functioning of the overall process, there would be a need for greater precision with respect to messaging requirements in any future regulatory proposals in this field. Such requirements could include a reference to the specific ISO 20022 messages which would need to be implemented by market stakeholders to support the related operational processes.
- **The procedures for the disclosure of shareholder information may differ in direct holding markets** where end investors may (or must) have direct accounts in the local CSD. In some direct holding markets the issuer has a legal right to receive the register from the CSD. This register contains the names and other details of all holders of owner accounts, as well as the names and other details of all holders of nominees.
- **In one market, based on the issuer's request, there is a requirement that shareholder identification responses must be sent through the custody chain or directly to the issuer.** In the CEG's view, this is not in line with the SI Standard 3.1. The market plans to amend this requirement as of the first quarter of 2026 however in order to comply with the standard.
- **SRD II is applicable to shares (i) issued by companies whose registered office is in the European Economic Area (EEA) and (ii) admitted to trading and listed on an EEA regulated market. Several markets, meanwhile, have disclosure requirements in place which extend beyond listed shares** to cover, for example, bonds and investment funds. These securities comprise a sizeable proportion of the total amount of disclosure requests received in AMI-



SeCo markets (as illustrated in Box 1). The operational processing of SRD II related and non-SRD II related requests is, however, not always the same (for example, different messages and workflows may be used to process the disclosure requests).

- **Applying different rules and standards per instrument type increases complexity.** From a cross-border perspective in particular, the existence of multiple disclosure requirements (which also may depend on the asset type), each with a potentially different legal basis, gives rise to significant challenges for foreign intermediaries to check and verify the legal validity of the request before disclosing the requested information.
- **There are also potential issues with conflict of laws, as intermediaries in one country may be unable to disclose information based on a law in another country.** Many of the legal and operational issues that arise out of different sources of disclosure requests could be tackled by broadening the scope of the common European legal foundations for disclosure requests, and the relevant common operational rules and processes, so that ideally they cover all instrument types.
- **Several markets experience difficulties in verifying that requests come from, or are made on behalf of, the issuer,** as central securities depositories (CSDs) and intermediaries may not have a contractual relationship with either the issuer or the SI agent. This results in the need for time-consuming manual processes to validate SI requests prior to processing.
- **The CEG has also identified challenges with (i) verifying, in an automated manner, whether the ISIN stipulated in the disclosure request is in the scope of the applicable law and (ii) when a threshold is applied, checking whether the figure given as threshold is compatible with the national legal framework** – such check can only be performed by either the issuer (agent) or the issuer CSD, as these are the only parties with complete information on the total number of outstanding securities information which is needed to verify if the request is under above the applicable threshold (if any) in the given market.
- **Paper-based requests are being received in a number of markets.** Such requests are not consistent with the objectives of the SI Standards and the SRD II Implementing Regulation<sup>4</sup>, which requires SI requests to be machine readable (which cannot be achieved with paper requests). Handling of paper-based requests may also give rise to concerns over the security of the transmission of responses.
- **The receipt of SI information is a prerequisite for the smooth execution of other corporate event processes in some AMI-SeCo markets.** In those markets, the CEG noted that withholding payments and prohibiting investors from participating in general meetings are two of the tools used by issuers as

<sup>4</sup> Commission Implementing Regulation (EU) 2018/1212 of 3 September 2018 laying down minimum requirements implementing the provisions of Directive 2007/36/EC of the European Parliament and of the Council as regards shareholder identification, the transmission of information and the facilitation of the exercise of shareholders rights (OJ L 223, 4.9.2018, p. 1).

mitigation measures to deal with cases where information on the holders of the securities is not disclosed upon request.

- **It is noted that some intermediaries in several European markets charge issuers (or their agents) for responding to requests to disclose shareholder information.** From an issuer's point of view, this gives rise to uncertainty about the total costs of requesting information, since (i) the number of responses cannot be estimated and (ii) the level of costs varies depending on the market.

## Box 1

### Overview of disclosure requests per AMI-SeCo market

	In SRD II scope				Outside SRD II scope			
	Issued in the local CSD		Issued in a foreign CSD		Issued in the local CSD		Issued in a foreign CSD	
	No. of processed / (rejected) requests in 2025	No. of processed requests in 2024 / (YoY % change)	No. of processed / (rejected) requests in 2025	No. of processed requests in 2024 / (YoY % change)	No. of processed / (rejected) requests in 2025	No. of processed requests in 2024 / (YoY % change)	No. of processed / (rejected) requests in 2025	No. of processed requests in 2024 / (YoY % change)
AT - Oesterreichische Kontrollbank (T2S)	37 (3)	34 (+9%)	513 (0)	445 (+15%)	8 (0)	0	98 (0)	25 (+292%)
BE - Euroclear Bank (T2S)	7 (0)	4 (+75%)	2024 (0)	2125 (-5%)	55 (0)	385 (-86%)	0 (0)	0
BE - Euroclear Belgium (T2S)	139 (0)	132 (+5%)	75 (0)	58 (+29%)	0 (0)	0	0 (0)	0
BE - NBB-SSS (T2S)	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
BG - BNBGSSS (T2S)	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
BG - CDAD (T2S)	8 (0)	6 (+33%)	0 (0)	0	0 (0)	0	0 (0)	0
CH - SIX SIS (T2S)	0 (0)	0	0 (0)	0	0 (0)	0	0 (0)	0
CY - Cyprus Stock Exchange	30 (0)	0	0 (0)	15 (-100%)	0 (0)	0	0 (0)	0
CZ - CSD Prague	0 (0)	1 (-100%)	14 (0)	18 (-22%)	0 (0)	0	0 (0)	0
CZ - SKD	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
DE - Clearstream Europe (T2S)	274 (2)	210 (+30%)	1074 (40)	978 (+10%)	0 (0)	0	176 (9)	101 (+74%)
DK - Euronext Securities Copenhagen (T2S)	0 (0)	1 (-100%)	0 (0)	870 (-100%)	0 (0)	0	0 (0)	0
EE - Nasdaq CSD (T2S)	10 (0)	15 (-33%)	0 (0)	0	11 (0)	1 (+1000%)	0 (0)	0
ES - Iberclear (T2S)	54 (0)	38 (+42%)	1366 (19)	1203 (+14%)	55 (0)	71 (-23%)	70 (0)	42 (+67%)
FI - Euroclear Finland (T2S)	1 (0)	3 (-67%)	0 (0)	0	0 (0)	0	0 (0)	0
FR - Euroclear France (T2S)	1465 (0)	1156 (+27%)	75 (0)	58 (+29%)	1 (0)	0	0 (0)	0
GR - BOGS (T2S)	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
GR - ATHEXCSD	51 (0)	61 (-16%)	22 (0)	6 (+267%)	1 (0)	5 (-80%)	0 (0)	0
HR - SKDD (T2S)	4 (0)	6 (-33%)		0	0 (0)	0		0
HU - KELER (T2S)	0 (0)	0	144 (0)	131 (+10%)	0 (0)	N/A	0 (0)	N/A
IE - Euroclear Bank (T2S)	0	0	0	0	0	0	0	0
IS - Nasdaq CSD	0 (0)	0	0 (0)	0	0 (0)	0	0 (0)	0
IT - Euronext Securities Milan (T2S)	5 (0)	1 (+400%)	1779 (0)	390 (+356%)	0 (0)	0	8 (0)	0
LI - SIX SIS	0 (0)	0	2592 (8)	2592 (+0%)	0 (0)	0	1571 (0)	1571 (+0%)
LT - Nasdaq CSD (T2S)	112 (0)	111 (+1%)	0 (0)	0	773 (0)	1092 (-29%)	0 (0)	0
LU - Clearstream Banking Luxembourg	0 (0)	0	679 (12)	679 (+0%)	0 (2)	0	22 (4)	22 (+0%)
LU - LuxCSD (T2S)	0	5	0	N/A	0	0	0	N/A
LV - Nasdaq CSD (T2S)	26 (0)	37 (-30%)	0 (0)	0	532 (0)	378 (+41%)	0 (0)	0
MT - Malta Stock Exchange (T2S)	0 (0)	1 (-100%)	0 (0)	0	1 (0)	1 (+0%)	0 (0)	0
NL - Euroclear Nederland (T2S)	98 (0)	133 (-26%)	0 (0)	58 (-100%)	0 (0)	0	75 (0)	0

	In SRD II scope				Outside SRD II scope			
	Issued in the local CSD		Issued in a foreign CSD		Issued in the local CSD		Issued in a foreign CSD	
	No. of processed / (rejected) requests in 2025	No. of processed requests in 2024 / (YoY % change)	No. of processed / (rejected) requests in 2025	No. of processed requests in 2024 / (YoY % change)	No. of processed / (rejected) requests in 2025	No. of processed requests in 2024 / (YoY % change)	No. of processed / (rejected) requests in 2025	No. of processed requests in 2024 / (YoY % change)
NO - Euronext Securities Oslo	115	27 (+326%)	0	0	0	0	0	2
PL - KDPW	239 (10)	218 (+10%)	38 (0)	46 (-17%)	88 (0)	42 (+110%)	0 (0)	0
PL - SKARBNET4	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
PT - Euronext Securities Porto (T2S)	66 (0)	60 (+10%)	0 (0)	0	648 (0)	427 (+52%)	0 (0)	0
RO - Depozitarul Central (T2S)	461 (0)	721 (-36%)	109 (0)	103 (+6%)	2393 (0)	2249 (+6%)	0 (0)	0
RO - SaFIR	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
SE - Euroclear Sweden	7 (0)	7 (+0%)	0 (0)	0	0 (0)	0	0 (0)	0
SI - KDD (T2S)	4 (0)	7 (-43%)	0 (0)	0	0 (0)	0	0 (0)	0
SK - CDCP (T2S)	0 (0)	1 (-100%)	0 (0)	362 (-100%)	0 (0)	1 (-100%)	0 (0)	1 (-100%)
UK - Euroclear UK & International	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
<b>Total</b>	<b>3213 (15)</b>	<b>2996 +7%</b>	<b>10504 (79)</b>	<b>10185 +3%</b>	<b>4566 (2)</b>	<b>4652 -2%</b>	<b>2020 (13)</b>	<b>1769 +14%</b>

Notes:

- The figures reported are based on information provided by the respective markets. According to this information, 20,303 disclosure requests were processed in total during the period from 1 July 2024 to 30 June 2025. The figures should be treated as indicative figures and may not represent the full volume of disclosure requests in each market.
- N/A indicates that no securities falling in the scope of the given category are held by the CSD.
- Issued in a foreign CSD refers to disclosure requests related to securities where the recipient of the disclosure request is the investor CSD.
- Based on its local implementing regulation, KELER CSD rejects requests related to securities outside the scope of SRD II. Therefore, there are no statistics available for disclosure requests concerning securities outside the scope of SRD II.
- The figures for the Swedish market only consider ISO 20022 shareholder identification disclosure requests (seev.045) requested/sent via the CSD. Other forms of reporting, e.g., the Swedish nominee reporting obligation, or targeted requests sent to Swedish custodians, have not been included.

## Summary of progress

Box 2 provides a summary of each market's progress towards achieving compliance with the Market CA Standards, T2S CA Standards and the SI Standards over the last twelve months.

### Box 2

#### Overview of progress since last reporting cycle

Market	Cash Distributions	Security Distributions	Distributions with Options	Mandatory Reorganisations	Mandatory Reorganisations with Options	Voluntary Reorganisations	Market Claims	Transformations	Buyer Protection	Shareholder Identification	MARKET CA STANDARDS	T2S CA STANDARDS	SI STANDARDS
AT - OeKB (T2S)	-5	-5	-1	-4			-2	-1			R		
BE - Euroclear Bank (T2S)	-2	-4		-3	-4	-4	-1	-2					Already Compliant
BE - Euroclear Belgium (T2S)	-5	-5	-2	-4	-2	-6	-1						
BE - NBB-SSS (T2S)			N/A		+1	+1		-1		N/A		R	N/A
BG - BNBGSSS (T2S)		N/A	N/A		N/A	N/A			N/A	N/A			N/A
BG - CD AD (T2S)							-1	-2					Already Compliant
CH - SIX SIS (T2S)	-3	-1	-1	-1						N/A			N/A
CY - Cyprus Stock Exchange		-1		-1								N/A	
CZ - CSD Prague		-1		-1								N/A	
CZ - SKD		N/A	N/A	-1	N/A	N/A	N/A		N/A			N/A	N/A
DE - Clearstream Europe (T2S)	-2	-5	-2	-4	-5	-6	-1						
DK - Euronext Securities Copenhagen (T2S)		-1	-1	-1			-1	-13				R	
EE - Nasdaq CSD (T2S)								-1			Already Compliant	R	
ES - Iberclear (T2S)												Already Compliant	
FI - Euroclear Finland (T2S)		-1		-1									Already Compliant
FR - Euroclear France (T2S)	-2	-6	-2	-4	-5	-5	-1	-4				R	
GR - BOGS (T2S)		N/A	N/A					-1		N/A		R	N/A
GR - ATHEXCSD		-1		-1				+11				N/A	
HR - SKDD (T2S)		-1	-1	-1									Already Compliant
HU - KELER (T2S)		-1		-1				-12					
IE - Euroclear Bank (T2S)	-3	-5		-4	-2	-4	-1	-2					
IS - Nasdaq CSD			-1							N/A		N/A	N/A
IT - Euronext Securities Milan (T2S)		-1	-1	-1			-1	-1				R	
LI - SIX SIS		-1		-1							R		Already Compliant
LT - Nasdaq CSD (T2S)								-1			Already Compliant	R	

Market	Cash Distributions	Security Distributions	Distributions with Options	Mandatory Reorganisations	Mandatory Reorganisations with Options	Voluntary Reorganisations	Market Claims	Transformations	Buyer Protection	Shareholder Identification	MARKET CA STANDARDS	T2S CA STANDARDS	SI STANDARDS
LU - Clearstream Banking Luxembourg		-1		-1						+21		N/A	B
LU - LuxCSD (T2S)			-1				-1	-13					Already Compliant
LV - Nasdaq CSD (T2S)								-1			Already Compliant	R	
MT - Malta Stock Exchange (T2S)		-1	-1	-1			-1	-2				R	
NL - Euroclear Nederland (T2S)	-5	-5	-2	-4	-6	-6	-2	-1			R	R	
NO - Euronext Securities Oslo		-1		-1								N/A	
PL - KDPW		-1	-1	-1								N/A	
PL - SKARBNET4	N/A	N/A	N/A		N/A	N/A	N/A	N/A	N/A	N/A		N/A	N/A
PT - Euronext Securities Porto (T2S)	-5	-5	-1	-5	-5	-6	-1	-1				R	
RO - Depozitarul Central (T2S)		-1		-1			-28					R	Already Compliant
RO - SaFIR		N/A	N/A		N/A	N/A	-1	-2	N/A	N/A		N/A	N/A
SE - Euroclear Sweden		-1		-1								N/A	
SI - KDD (T2S)							-1	-1			Already compliant	R	Already compliant
SK - CDCP (T2S)							-28	-13				R	Already Compliant
UK - Euroclear UK & International												N/A	N/A

Notes:

- The table shows the absolute change in compliance since the 2024 Corporate Events Compliance Report for each standard category. The last three columns show which markets were already compliant or have reached overall compliance ('B') with the Market CA Standards, the T2S CA Standards and the SI Standards this year and which markets are no longer fully compliant ('R').

## Overall status of compliance

In total, two markets (out of 40) are fully compliant with the Market CA Standards, one market (out of 28) is now fully compliant with the T2S CA Standards (as a result of the issues identified in the processing of market claims and transformations) and ten markets (out of 31) are fully compliant with the SI Standards (as illustrated in the last three columns in the table in Box 3).

### Box 3

#### Overview of overall compliance status per market

Market	Cash Distributions	Security Distributions	Distributions with Options	Mandatory Reorgs	Mandatory Reorgs with Options	Voluntary Reorgs	Market Claims	Transformations	Buyer Protection	Shareholder Identification	MARKET CA STANDARDS	T2S CA STANDARDS	SI STANDARDS
AT - OeKB (T2S)	79%	78%	83%	83%	100%	100%	82%	92%	100%	90%	R-?	R-?	R-?
BE - Euroclear Bank (T2S)	75%	57%	83%	67%	64%	69%	0%	0%	0%	100%	R-?	R-2029	B

Market	Cash Distri- butions	Security Distri- butions	Distri- butions with Options	Mandatory Reorgs	Mandatory Reorgs with Options	Voluntary Reorgs	Market Claims	Transfor- mations	Buyer Protection	Share- holder Identifi- cation	MARKET CA STAN- DARDS	T2S CA STAN- DARDS	SI STAN- DARDS
BE - EBe (T2S)	78%	78%	67%	79%	71%	77%	96%	100%	94%	67%	R-?	R-?	R-Q3 2026
BE - NBB-SSS (T2S)	100%	100%	N/A	100%	88%	92%	100%	92%	100%	N/A	R-Q4 2026	R-?	N/A
BG - BNBGSSS (T2S)	86%	N/A	N/A	89%	N/A	N/A	32%	0%	N/A	N/A	R-Q4 2025	R-Q1 2026	N/A
BG - CDAD (T2S)	92%	96%	67%	96%	96%	92%	93%	85%	94%	100%	R-Q3 2026	R-Q3 2026	B
CH - SIX SIS (T2S)	88%	96%	67%	96%	96%	92%	100%	92%	100%	N/A	R-?	R-?	N/A
CY - CSE	92%	87%	0%	88%	93%	81%	0%	0%	0%	62%	R-?	N/A	R-?
CZ - CSD Prague	21%	61%	0%	46%	21%	31%	0%	0%	0%	95%	R-?	N/A	R-Q2 2025
CZ - SKD	55%	N/A	N/A	58%	N/A	N/A	N/A	0%	N/A	N/A	R-?	N/A	N/A
DE – Clearstream Europe (T2S)	76%	75%	50%	81%	76%	74%	71%	100%	100%	90%	R-?	R-?	R-?
DK - Euronext Securities Copenhagen (T2S)	96%	91%	33%	92%	96%	92%	96%	0%	100%	86%	R-Q3 2026	R-?	R-?
EE - Nasdaq CSD (T2S)	100%	100%	100%	100%	100%	100%	100%	92%	100%	90%	B	R-?	R-?
ES - Iberclear (T2S)	96%	91%	67%	92%	82%	85%	100%	100%	100%	95%	R-?	B	R-?
FI - EFI (T2S)	88%	87%	0%	83%	93%	92%	0%	100%	100%	100%	R-?	R-Q1 2027	B
FR - EF (T2S)	75%	74%	67%	79%	82%	73%	96%	69%	100%	67%	R-?	R-?	R-Q3 2026
GR - BOGS (T2S)	100%	N/A	N/A	100%	100%	100%	100%	92%	100%	N/A	B	R-?	N/A
GR - ATHEXCSD	100%	96%	33%	96%	100%	88%	0%	92%	0%	76%	R-?	N/A	R-?
HR - SKDD (T2S)	83%	83%	67%	88%	93%	92%	0%	0%	0%	100%	R-?	R-?	B
HU - KELER (T2S)	25%	26%	0%	33%	29%	19%	7%	0%	100%	86%	R-Q4 2027	R-Q4 2027	R-Q4 2027
IE - Euroclear Bank(T2S)	77%	52%	0%	67%	68%	69%	0%	0%	0%	0%	R-?	R-2029	R-?
IS - Nasdaq CSD	88%	87%	67%	88%	89%	88%	100%	100%	100%	N/A	R-?	N/A	N/A
IT - Euronext Securities Milan (T2S)	96%	91%	67%	92%	96%	96%	96%	92%	100%	86%	R - Q2 2026	R-?	R-Q2 2026
LI - SIX SIS	100%	96%	100%	96%	100%	100%	100%	92%	100%	100%	R-?	R-?	B
LT - Nasdaq CSD (T2S)	100%	100%	100%	100%	100%	100%	100%	92%	100%	90%	B	R-?	R-?
LU - CBL	75%	83%	67%	83%	82%	81%	0%	0%	8%	100%	R-?	N/A	B
LU - LuxCSD (T2S)	100%	100%	83%	100%	93%	92%	96%	0%	0%	100%	R-H2 2025	R-H2 2025	B
LV - Nasdaq CSD (T2S)	100%	100%	100%	100%	100%	100%	100%	92%	100%	90%	B	R-?	R-?
MT - MSE (T2S)	71%	65%	67%	67%	75%	77%	96%	85%	100%	95%	R-?	R-?	R-?
NL - ENL (T2S)	79%	78%	67%	83%	79%	77%	93%	92%	100%	43%	R-?	R-?	R-?
NO - Euronext Securities Oslo	50%	43%	50%	29%	32%	35%	0%	0%	0%	95%	R-2030	N/A	R- 2030
PL - KDPW	88%	83%	67%	79%	79%	81%	30%	8%	0%	95%	R-?	N/A	R-?
PL - SKARBNET4	N/A	N/A	N/A	88%	N/A	N/A	N/A	0%	N/A	N/A	R-?	N/A	N/A
PT - Euronext Securities Porto (T2S)	67%	65%	67%	67%	71%	65%	96%	92%	100%	95%	R-Q4 2025	R-?	R-?
RO - Dep. Cen. (T2S)	92%	91%	67%	88%	96%	69%	0%	100%	100%	100%	R-?	R-?	B

Market	Cash Distributions	Security Distributions	Distributions with Options	Mandatory Reorgs	Mandatory Reorgs with Options	Voluntary Reorgs	Market Claims	Transformations	Buyer Protection	Shareholder Identification	MARKET CA STANDARDS	T2S CA STANDARDS	SI STANDARDS
RO - SaFIR	91%	N/A	N/A	90%	N/A	N/A	0%	20%	N/A	N/A	R-Q4 2025	N/A	N/A
SE - Euroclear Sweden	75%	61%	67%	63%	64%	62%	40%	8%	92%	81%	R-?	N/A	R-?
SI - KDD (T2S)	100%	100%	100%	100%	100%	100%	96%	92%	100%	100%	B	R-?	B
SK - CDCP (T2S)	0%	0%	0%	0%	0%	0%	0%	0%	100%	100%	R-?	R-Q1 2027	B
UK - Euroclear UK & International	0%	0%	0%	0%	0%	0%	0%	0%	0%	N/A	R-?	N/A	N/A

Notes:

- For the non-T2S markets, the "Buyer Protection" standards compliance rate is obtained by choosing the higher of the "Manual Buyer Protection" and the "Automatic Buyer Protection" standards compliance rate.

- In the case of the T2S CA Standards, a four-colour methodology ('blue', 'green', 'yellow', 'red') is used for the assessment of markets migrating to T2S if the target date for compliance has not yet been reached.

- Liechtenstein is a non-T2S market. However, Liechtenstein securities are issued in SIX SIS (which is a T2S CSD) and thus the T2S CA Standards are applied as best market practice.

- Calculation method: the percentage for each set of standards indicates the ratio between the number of standards that have been fully implemented and the total number of applicable standards (e.g. if a set of standards includes 11 standards and one of them is not applicable to a specific entity, and that entity reported an implementation level of 100%, fully implemented, for seven of the 10 applicable standards and any other value (0%, 25%, 50% or 75%) for the other three, the overview table will indicate an overall compliance level of  $(1 \times 7 + 0 \times 3) / 10 = 70\%$  for that specific entity and set of standards).

- In recognition of the fact that market claims and transformations are not executed at all for cross-CSD transactions taking place between Euroclear Bank and Clearstream Banking Luxembourg via the so-called 'Bridge', the CEG agreed to limit all the "Market Claims" and "Transformations" standards compliance rates of Euroclear Bank and Clearstream Banking Luxembourg to a maximum of 75%.

- Euroclear Bank will support settlement in central bank money (in T2S) and in commercial bank money (outside T2S). Euroclear Bank is therefore assessed against both the T2S CA Standards and the Market CA Standards for "Market Claims", "Transformations" and "Buyer Protection". The percentage figures and implementation deadline shown in Box 3 reflects Euroclear Bank's compliance status vis-à-vis the T2S CA Standards. For more details on Euroclear Bank's compliance with the Market CA Standards, please refer to section 3.

## Outlook for 2026

**The CEG will further analyse some of the issues identified in the course of this year's compliance exercise as part of its 2026 work programme.** The main work items for 2026 include:

- **Supporting the transition to a shorter standard settlement cycle (T+1).** The CEG, which is responsible for the T+1 corporate events workstream, will continue its work on T+1 throughout 2026 starting with the publication of a T+1 harmonised implementation guide in the first quarter of 2026. This guide will support the consistent implementation of T+1 related changes across AMI-SeCo markets. The CEG will closely monitor the implementation of the changes by inviting AMI-SeCo markets to prepare adaptation plans and by conducting regular monitoring surveys.
- **Onboarding other corporate event standards<sup>5</sup> in the scope of the CEG's work** and continuing work on the creation of a single rulebook for corporate events in Europe.
- **Tackling long-standing cases of non-compliance** with a view to (i) identifying the nature of the barrier to achieving full compliance (e.g. legal, technical, etc.) and (ii) inviting the relevant market to put a concrete plan in place to address this gap.

<sup>5</sup> This includes the definition and maintenance of the *Market Standards for Corporate Actions Processing* as well as the definition, maintenance and monitoring of the *SCoRE Corporate Actions Standards* and the *Market Standards for General Meetings*.

- **Analysing specific issues identified in the monitoring exercise** including, but not limited to, (i) the usage of interim ISINs (ii) the processing of corporate events on investment funds and (iii) the processing of processing of shareholder identification requests.
- **Analysing potential recommendations by the European Commission for future improvements to the Shareholder Rights Directive** and supporting AMI-SeCo in any communication with EU authorities on this topic.

## Structure of this report

### The report is structured as follows:

- **Section 1** provides information on the scope of the monitoring exercise and describes the procedures and methodology employed in the production of this report.
- **Section 2** contains a summary of the key takeaways per market based on the Self-Assessment Reports provided by each AMI-SeCo National Stakeholder Group (NSG) and the subsequent assessment of these reports by the AMI-SeCo CEG.
- **Section 3** provides a detailed overview of the current status of compliance with the individual standards covered by the AMI-SeCo's CEG. For each standard where full compliance has not yet been achieved, an explanation of the current status is provided together with details of the planned implementation date.
- **Annex 1** provides details on the reporting entities for each market.
- **Annex 2** provides details on the colour coding used in this report.



# 1 Introduction

Each year the Advisory Group on Market Infrastructures for Securities and Collateral (AMI-SeCo) organises a compliance monitoring exercise in order to assess current levels of compliance with corporate events standards in Europe. The survey is organised via the AMI-SeCo National Stakeholder Groups (NSGs) (or that market's equivalent working group) established in each market. The results of the compliance monitoring exercise are then assessed by AMI-SeCo's Corporate Events Group (CEG) and the results are made publicly available in AMI-SeCo's Corporate Events Compliance Report (this report).

This report contains an assessment of compliance with the:

- *Market Standards for Corporate Actions Processing*<sup>6</sup> (Market CA Standards) – the Market CA Standards are relevant to all markets in the EEA, Switzerland and the United Kingdom.
- *T2S Corporate Actions Standards*<sup>7</sup> (T2S CA Standards) – the T2S CA Standards are relevant for (i) all markets that have migrated to TARGET2-Securities (T2S) and (ii) markets that intend to migrate to T2S.
- *Market Standards for Shareholder Identification*<sup>8</sup> (SI Standards) – the SI Standards are currently relevant to all markets in the EEA.

The report has been prepared by the AMI-SeCo CEG based on the results of a compliance monitoring exercise that took place during the third quarter of 2025 and focuses on market developments during the period from September 2024 to September 2025.

## 1.1 Procedures

In the survey, each market was invited to indicate the level of compliance with all applicable standards. Where compliance with the standard was not yet achieved, each market was asked to provide further information on the barriers to implementation (if any) together with details of the market's progress towards achieving compliance since the previous monitoring exercise. Information on the market's implementation plans and related milestones was also requested. Based on these responses, the CEG prepared a draft assessment of the compliance status of each market. This report presents the results of this assessment.

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<sup>6</sup> [Market Standards for Corporate Actions Processing](#).

<sup>7</sup> The T2S Corporate Actions Standards comprise the [T2S Market Claims Standards](#), the [T2S Transformations Standards](#) and the [T2S Buyer Protection Standards](#).

<sup>8</sup> [Market Standards for Shareholder Identification](#).

## 1.2 Methodology

This report assigns consistent colour coding to the assessment of compliance with the three sets of standards covered in this report. In accordance with the standard AMI-SeCo methodology, blue is assigned to those standards where full compliance has been achieved, while red is assigned if compliance has not yet been achieved. In the case of the T2S CA Standards, if the target date for compliance has not yet been reached (i.e. the market has not yet migrated to T2S) then a yellow or green status is also possible.<sup>9</sup> In certain instances, a “not applicable” (N/A) status can be assigned if the scope of the standards is broader than the scope of activities covered by the monitored entity. For example, if the scope of a CSD’s activities is limited to debt instruments, then standards only relevant to equities will be deemed not applicable. Please refer to Annex 2 for further details.

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<sup>9</sup> The T2S CA Standards are relevant to markets which have (i) joined T2S or (ii) plan to join T2S. If a market does not plan to join T2S, it is assessed against the Market Claims, Transformations and Buyer Protection Standards set out in the Market CA Standards.

## 2 Key takeaways per market

This section provides a summary of the key takeaways per market based on the Self-Assessment Reports provided by each AMI-SeCo NSG and the subsequent assessment of these reports by the AMI-SeCo CEG. For each market, a separate summary is provided for:

- *CA Standards* (this covers the Market CA Standards and, if applicable, the T2S CA Standards)
- *SI Standards* (this covers the SI Standards only).

### Austria (OeKB)

#### CA Standards

The main gaps in compliance are related to key dates, as investment funds fail to adhere to the standards - an issue also observed in several other European markets. Progress on resolving this issue is needed ahead of the move to a T+1 settlement cycle. Several gaps remain in the area of market claims including: 1) market claims are not being created in all scenarios as expected, 2) the ex-cum indicator is not being used, 3) market claims are not instructed with the same status as the underlying instruction 4) market claims are created on settled (rather than matched) instructions and 5) a user-friendly facility is not provided for market claims. As yet, the market has no plans in place to address these gaps.

#### SI Standards

Regarding SI Standards, some issues were identified in relation to (i) issuers setting a response deadline which is less than ten business days after the date of the SI request and (ii) some clients not yet being able to process SI requests in ISO 20022 format. Issues with the definition of the date from which the shares have been held were resolved during the period under review.

A potential non-compliance case was reported by a foreign market in relation to Standard 3.1 in which the respondent stated that the use of closed user groups (CUGs) at issuer CSD level was creating connectivity issues. In response the Austrian NSG explained that the channel for issuers/issuer agents to submit disclosure requests to the CSD is exclusively FinPlus. The address defined in the disclosure request to submit the disclosure request response is never that of the CSD. Accordingly, the disclosure request responses are never submitted to the CSD and therefore any party in the custody chain has the capability to respond to the address defined in the disclosure request (intermediaries do not have to send

disclosure request responses via a CUG). Based on the explanation provided, the CEG reconfirmed its previous assessment that there is no barrier to open communication in the Austrian market. Other requirements of Standard 3.1 are nevertheless not followed by all issuers in the Austrian market, and compliance with the standard was accordingly revised downwards.

## Belgium (Euroclear Bank)

### CA Standards

In the field of corporate actions, little progress has been observed since last year. However, Euroclear Bank has plans in place to address the majority of the remaining gaps by 2029 as part of its Asset Servicing Modernisation Project. The Asset Servicing Modernisation Project is comprised of several phases. In 2024/2025 proxy voting events were due to migrate to ISO 20022 to be followed by the migration of mandatory securities events (in Q1 2026), mandatory cash events (in 2028) and voluntary events (in 2029). Concrete implementation dates for the implementation of standards on market claims, transformations and buyer protection are not yet available. The CEG highlighted the need for more detailed information on the implementation roadmap in due course to allow market participants to plan implementation on their side accordingly. As in several other markets, one of the main gaps in compliance is related to key dates, as investment funds fail to adhere to the standards. Progress on resolving this issue is needed ahead of the move to a T+1 settlement cycle.

With regard to corporate actions on flow, Euroclear Bank is assessed against both the T2S CA Standards and the Market CA Standards for market claims, transformations and buyer protection in recognition of the fact that Euroclear Bank will continue to support settlement in commercial bank money (i.e. outside T2S) following its migration to T2S. In line with Euroclear Bank's phased migration plan for joining T2S, the T2S CA Standards will become relevant once Euroclear Bank enables intra-CSD settlement in T2S. Euroclear Bank has not confirmed whether it will comply with the T2S CA Standards (on market claims, transformations and buyer protection) by the start of the intra-CSD settlement phase, currently planned for June 2026.

### SI Standards

Regarding SI Standards, Euroclear Bank reported receiving a limited number of disclosure requests in the period under review all of which were reported to be processed in a standard-compliant manner.

## Belgium (Euroclear Belgium)

### CA Standards

The main gaps in compliance are related to key dates, as investment funds fail to adhere to the standards - an issue also observed in several other European markets. Progress on resolving this issue is needed ahead of the move to a T+1 settlement cycle. As in previous years, gaps are also observed regarding the processing of capital increase events (which occur once or twice a year), which are not processed in accordance with the standards. Although the CSD is technically ready to support standard-compliant processing, a market change is required, but, for commercial reasons, issuer agents are not willing to change Belgian market practice. No specific action plan is currently being considered. Another gap is observed in relation to payments in securities, which are made after the opening of the settlement system on the payment date. In addition, the CEG observed (i) that market claims are not created in all scenarios as expected and (ii) the timing of the Payment Date for payments of fraction in cash is not always applied in accordance with the Standard; the status of compliance with the relevant standards was revised downwards accordingly.

### SI Standards

Regarding SI Standards, the market had previously experienced some issues with the use of email for the processing of SI requests; some of these issues were no longer observed in the period under review resulting in an increased level of compliance with the standards. The Euroclear Belgium procedure of systematically sending SI requests to all CSD participants without considering whether those parties held the position on the record date was assessed as not in line with the standards. The market was therefore assessed as not compliant with Standards 1.8a to 1.8e. Euroclear Belgium acknowledges the issue and has a plan in place to resolve the issue in 2026 (which is one year later than the previously reported resolution date).

## Belgium (NBB-SSS)

### CA Standards

NBB-SSS demonstrated high-levels of compliance overall. Two gaps in compliance (Standard 22d of Mandatory Reorganisations with Options and Voluntary Reorganisations) were addressed in 2025 (twelve months earlier than previously foreseen). Gaps in compliance with Standard 7 of Mandatory Reorganisations with Options and Voluntary Reorganisations continue to be observed however as reversals of mandatory event with options or voluntary events are managed outside

of NBB-SSS. Compliance with the Transformation Standards was also revised downwards this year as transformations are not being created in all scenarios as expected.

### **SI Standards**

SI Standards are not applicable as NBB-SSS does not handle equities.

## **Bulgaria (BNBGSSS)**

### **CA Standards**

A few gaps in compliance with the Market CA Standards exist, which are expected to be resolved by end 2025. With regard to corporate actions on flow, although low levels of compliance were observed, full compliance with these standards is foreseen by the first quarter of 2026.

### **SI Standards**

The SI Standards are not relevant to BNBGSSS as the scope of its activities is limited to debt instruments.

## **Bulgaria (CDAD)**

### **CA Standards**

In previous monitoring exercises, the Bulgarian market reported having a plan in place to address the majority of gaps by the end of 2024. Confirmation of implementation has not yet been received however; therefore, the previous year's compliance status remains unchanged. With regard to corporate actions on flow, some gaps in compliance remain as, inter alia, market claims and transformations are not being created in all scenarios as expected.

### **SI Standards**

CDAD reported full compliance with the SI Standards.

## Croatia (SKDD)

### CA Standards

No changes in compliance with the Market CA Standards were observed in the last twelve months. Further IT system upgrades are planned by the end of the third quarter of 2025 which will address the majority of the remaining gaps (which would then be reflected in the 2026 Corporate Events Compliance Report).

SKDD has reported a considerable increase in compliance with the Market Claims and Transformations Standards following the implementation of related functionality in the past twelve months. Some key gaps in compliance remain however as (i) market claims are created on the basis of settled rather than matched transactions and (ii) SKDD does not support automatic transformation handling in cross-CSD transactions.

### SI Standards

Compliance with the SI Standards was again assessed at 100% this year.

## Cyprus (Cyprus Stock Exchange)

### CA Standards

Gaps in compliance identified in previous years remain unresolved, and no plan is currently in place to address them.

### SI Standards

For the SI Standards, some important increases in compliance were reported year on year. However, not all shareholder identification requests are transmitted in an electronic form. As a result, the CEG agreed to maintain the previous year's status of compliance of all impacted SI Standards (Standard 1.4, 1.5, 1.6, 1.9, 1.10, 3.3 and 3.4).

## Czech Republic (SKD)

### CA Standards

Security Distributions, Distributions with Options, Mandatory Reorganisations with Options and Buyer Protection were reported as being not applicable, as such

processes are deemed not applicable to the instruments handled by SKD. 100% compliance with the applicable standards was reported in the Self-Assessment Report.

A number of gaps were identified by the CEG, however, which resulted in the compliance status being revised downwards. The CEG noted that the Transformations Standards were marked as not applicable in the Self-Assessment Report, while these standards would be relevant to the processing of redemptions (which are understood to be processed by SKD). SKD explained that only one type of corporate action – redemption of securities – exists in the SKD system. At the end of the maturity date, the SKD system deletes the securities from its records and as a result these securities cease to exist. There are no transformation options, and a change of redemption date is not allowed by the SKD system. The SKD system does not allow participants to send instructions for settlement on or after the redemption date. The CEG will further analyse this case in conjunction with SKD in 2026.

Regarding the processing of cash distributions, interest payments are not processed separately from redemptions when the payment date of interest payments and redemptions coincide. This is not compliant with with Cash Distributions Standard 18 and Mandatory Reorganisations Standard 15.

## **SI Standards**

The SI Standards are not relevant to SKD as the scope of its activities is limited to debt instruments.

## **Czech Republic (CSD Prague)**

### **CA Standards**

In general, low levels of compliance were observed across all categories of corporate actions standards. While plans to implement certain standards in the context of the work of Czech markets on the SCoRE initiative is welcomed, it is noted that no plan is in place to address many of the remaining gaps. The CEG considers that the lack of a plan to address these gaps is problematic and that further efforts are needed to engage with the Czech market on this topic.

### **SI Standards**

For the SI Standards, gaps remain in respect of one standard (1.8d) where SI requests are transmitted only to “holding” intermediaries – pending transactions are thus not reflected. New holding intermediaries are informed on the record date. A plan was reported to be in place to address this gap by the end of the second quarter of 2025; no confirmation of implementation was provided, however. It is also noted



that in the Czech market the account holder is considered to be the shareholder. Accordingly, SI information is only provided by (i) the CSD or (ii) a custodian holding an account in the CSD.

## Denmark (Euronext Securities Copenhagen)

### CA Standards

Regarding corporate actions on stock, a small number of gaps were reported which the Danish market plans to address by September 2026. However, one gap remains for which no implementation plan has been devised. The Danish CSD reports that it has been asked not to implement the Distributions with Options standards for investment funds (the standards are implemented for other instrument types) by some of its market participants, as these participants consider that, for the processing of a DVOP event, payment in accordance with the standard would delay the cash payment by two weeks compared to the existing solution in the Danish market. It is understood that this stance may change in the future, as the implementation of the SCoRE Rulebook is triggering a wider review of CA processing in the Danish market. The Danish NSG is invited to review its stance on this matter and to devise an implementation plan to address the remaining gap.

Regarding corporate actions on flow, the CEG observed that Euronext Securities Copenhagen does not support transformations on bonds and on DVOP events. This is not compliant with the Transformation Standards; the compliance status has been revised downwards accordingly.

### SI Standards

Regarding SI Standards, a status of 100% compliance was reported. A number of SI requests have been received in practice and the Danish market has reported that the process is working well so far. As in previous years, the status of compliance with Standards 3.1, 3.4 and 3.5 was revised downwards however to take into account missing responses to disclosure requests.

Some foreign intermediaries again reported obstacles to accessing the market as Euronext Securities Copenhagen has not developed functionality allowing an issuer or issuer agent to submit a disclosure request using an ISO 20022 message. The CEG did not consider this to be a case of non-compliance with the standards, however, as this setup does not prevent the issuer or its agent from submitting a disclosure request in electronic form. The CEG will continue to monitor this topic.

Furthermore, the CEG noted that Denmark and the other Nordic markets (Finland, Norway and Sweden) are direct-holding markets, meaning that (domestic) end investors may (or must, in Finland and Norway) have direct accounts in the CSD. The Danish CSD requires all issuers (issuing securities in the Danish CSD) to

appoint an issuer agent. The issuer agent must be a participant in the CSD, holding the role of issuer agent (among other roles such as account operator). The issuer agent acts as the interface between the CSD and the issuer, for example, issuance, corporate actions and general meeting notifications/meeting services. The issuer agent is also the only party that can, on behalf of the issuer of shares listed on a regulated market, request the CSD to send a shareholder identification disclosure request. The issuer agent does so via the CSD's portal. As the agent is appointed by the issuer, it is also authorised to initiate an SI request, and the CSD does not need to verify with the issuer – removing the need for a separate process (such as the provision of letter of authorisation). In Denmark, the CSD account structure and lack of the distinction between owner and nominee accounts has resulted in CSD participants with the role of account controller (account operator in the other three Nordic markets) responding to a disclosure request for all CSD accounts opened under their participant ID. It is noted that while the CSD could do the same, there would be enormous overlap between the reporting making the process of reconciliation for the disclosure response agent very difficult (or at least requiring a process specific to Denmark).

## **Estonia (Nasdaq CSD)**

### **CA Standards**

Regarding corporate actions standards, full compliance was again reported by Nasdaq CSD. However, one gap in compliance was identified by the CEG: in the case of multiple outturns, the new instructions are linked for settlement purposes which is not in line with T2S Transformation Standard 9 (which states that the new instructions should not be settled as linked settlement in T2S).

### **SI Standards**

Regarding SI Standards, the CSD does not impose any limits on the number of days in the past or in the future for which SI requests may be submitted. Although the law does not impose any limits, the Standards were designed to be more restrictive than the law in order to encourage best practice among issuers. The absence of a safeguard at CSD level to enforce compliance with the Standards may give rise to cases of non-compliance.

## Finland (Euroclear Finland)

### CA Standards

As in previous years, the major gap in compliance is with the market claims standards where compliance is assessed at zero per cent as, although a mechanism for market claims is implemented in the CSD system, dividends (which represent the majority of CAs in Finland) are paid in commercial bank money outside the CSD system and hence are excluded from market claims detection. The Finnish market has achieved significant progress in addressing this issue during the period under review: agreement on the implementation of a gross-based dividend payment model using central bank money was reached by the Finnish market in May 2025 with implementation planned by the first quarter of 2027.

Regarding the transformation standards, while full compliance was reported by the Finnish NSG, the CEG observed that transformations are not created for, inter alia, cross-CSD transactions. The status of compliance was revised downwards accordingly.

The market also reports legal barriers to reversing processed payments. This creates significant issues in the event that a reversal is needed as the recipient of the payment is under no obligation to return the cash proceeds. The CEG noted that challenges with reversals have been identified in other Nordic markets and will investigate this topic further.

### SI Standards

Regarding SI Standards, the CEG noted that Finland and the other Nordic markets (Denmark, Norway and Sweden) are direct-holding markets, meaning that (domestic) end investors may (or must, in Finland and Norway) have direct accounts in the CSD. In Finland (and also Norway and Sweden), the issuer has a legal right to receive the register from the CSD. The Finnish NSG explained that Euroclear Finland therefore does not respond to requests as first intermediary because issuers have access to shareholder data in the Euroclear Finland system and thus they directly monitor registered shareholders of the company whenever necessary without need to initiate a shareholder identification disclosure. For shares, the issuer has a direct contractual relationship with the Finnish/Swedish CSD and is able to order the creation and processing of various corporate events, including general meetings, and shareholding identification disclosure requests via the CSD's portal. While an issuer can also appoint an issuer agent to perform these actions on its behalf, this is not common practice in the Finnish market (for bonds and warrants however, it should be noted that the Finnish CSD requires issuers to appoint an issuer agent). The CEG agreed that this behaviour is compliant as the issuer has access to the shareholder information.

The CEG also noted that a number of paper requests are received in the Finnish market also. Paper requests are deemed to be inconsistent with the objectives of the SI Standards and the European Commission's work on digitalisation. It was also noted that the Implementing Regulation states that requests should be machine readable, which cannot be achieved with paper requests. Handling of paper-based requests may also give rise to concerns over the security of the transmission of responses.

## France (Euroclear France)

### CA Standards

In the field of corporate actions, a number of non-compliance cases identified in previous Corporate Events Compliance Reports continue to persist. In particular, late payments continue to be a problem in the French market, and additional cases of non-compliance with Securities Distributions Standard 16a and Voluntary Reorganisations Standard 22c were also reported this year. This issue is considered to be of a structural nature with late payments resulting from the reliance on batch processing in payment systems for the transfer of cash proceeds to the issuer CSD. While efforts have been undertaken to limit the number of late payments, a sizable number of late payments are still observed. Further work is therefore needed in this area in order to permanently resolve this issue.

As in several other markets, one of the other main gaps in compliance is related to key dates, as investment funds in particular fail to adhere to the standards. Progress on resolving this issue is needed ahead of the move to a T+1 settlement cycle.

Standards related to the payment date of fractions (i.e. Securities Distributions Standard 16a and Mandatory Reorganisations Standard 18d) are also not yet adhered to.

In addition, the CEG observed that market claims and transformations are not created in all scenarios as expected; the status of compliance was revised downwards accordingly.

### SI Standards

Regarding SI Standards, relatively high levels of compliance were observed. Some intermediaries are not yet able to process requests in the ISO 20022 format, however, which is creating issues and impeding the ability to process such requests on a straight-through-processing basis. The issue of the CSD sending requests to all participants regardless of whether they have a holding is also noted as being a problem. The market was therefore assessed as not compliant with Standards 1.8a to 1.8e. Euroclear France acknowledges the issue and plans to address it by end 2026 (which is one year later than the previously reported resolution date).

## Germany (Clearstream Europe)

### CA Standards

As in several other markets, one of the main gaps in compliance is related to key dates, as investment funds in particular fail to adhere to the standards. Progress on resolving this issue is needed ahead of the move to a T+1 settlement cycle. It is noted that some work has been undertaken to address the gaps in compliance but no concrete implementation plan has been established:

- For interest payments on unit-based instruments, compliance with the key dates was originally expected in 2024 but further discussions between Clearstream Europe and the national data provider are now required before determining a new target date for implementation.
- For investment fund payments, a legal assessment is currently ongoing, to be followed by discussions with investment companies and their agents; no target date for achieving compliance with the key dates has been set.

With regard to the use of interim International Security Identification Numbers (ISINs) for DVOP, a number of barriers have been identified as preventing implementation. The German market has established a dedicated task force to further analyse this issue.

Standards related to the payment date of fractions (i.e. Securities Distributions Standard 16a and Mandatory Reorganisations Standard 18d) are also not yet adhered to.

In the field of market claims, the CEG observed that market claims are not being created in all scenarios as expected; the status of compliance with these standards was revised downwards accordingly.

### SI Standards

Two cases of non-compliance were observed concerning Standards 3.1 and 3.4 (as not all intermediaries down the chain are able to process the shareholder identification messages in an STP manner).

## Greece (ATHEXCSD)

### CA Standards

In relation to the corporate actions standards, considerable progress was reported by ATHEXCSD during the period under review following the implementation of automated transformations functionality at the end of 2024. The main remaining

gaps in compliance concern Market Claims and Buyer Protection Standards where implementation is envisaged by end 2025 (approximately twelve months later than originally planned).

## **SI Standards**

Regarding SI Standards, these are assessed as being fully implemented by ATHEXCSD as first intermediary (issuer CSD). In its role as investor CSD, automated implementation by ATHEXCSD as intermediary was introduced at the end of 2021. As in previous years, the CEG noted that the receipt of disclosure information may be used as a basis and as a binding source for the release of a subsequent dividend payment in the Greek market. As a result of this practice, (some) investors holding securities in an omnibus account will not receive the dividend payments on time in cases where disclosure of information is not provided. Further information on the case at hand is provided below.

### *Description of the situation*

In accordance with the Bank of Greece's (BoG's) articles of association, dividend distributions may only be paid to identified beneficial owners that are deemed eligible by the BoG. Related dividend payment announcements state that shareholder identification is a prerequisite to the smooth conclusion of the corporate event.

BoG acts as a paying agent for its own dividend distribution and assigns ATHEXCSD as its Issuer Agent for the receipt and reconciliation of the intermediaries' SI disclosures. After the completion of the SI request's procedures, ATHEXCSD provides BoG with a file of identified shareholders plus the intermediaries' disclosures received but not automatically matched by ATHEXCSD's systems. Where there are omnibus accounts partially identified, BoG and ATHEXCSD initiate additional identification requests and communications with ATHEXCSD participants to achieve full identification. For the part of omnibus accounts not fully identified, BoG withholds payments to ATHEXCSD participants (as BoG's articles of association do not allow otherwise).

It is noted that the case of BoG is unique with regards to using SI requests as a prerequisite to a dividend payment and unless all intermediaries comply with the SRD II framework by transmitting their SI disclosures on time correctly, using the ISO 20022 messaging standard, it is not possible for BoG to complete all the payments. ATHEXCSD would like to stress the need for all intermediaries to comply with the SRD II framework and transmit their disclosures on time, correctly and using the market standards (ISO 20022 format). It is noted that ATHEXCSD is not responsible for the SI identification outcome and the completion of all payments, and the CEG acknowledges that ATHEXCSD has fully implemented the SI standards (including the relevant ISO20022 messages) and has in place all relevant processes to request the information required to process the dividend payment.

## Greece (BOGS)

### CA Standards

BOGS reported full compliance with the standards again this year. Compliance with the Transformation Standards was revised downwards by the CEG however as transformations are not being created in all scenarios as expected.

### SI Standards

The SI Standards are not relevant to BOGS as the scope of its activities is limited to debt instruments.

## Hungary (KELER)

### CA Standards

Regarding corporate actions standards, no changes in compliance were observed this year. The previous plan to comply with remaining standards by December 2025 has now been deferred by two years, with implementation now targeted by December 2027.

### SI Standards

For SI Standards, high levels of compliance are observed. For one standard (future record date), KELER complies with the standard regarding intermediaries having holdings in the underlying security but does not forward the request for intermediaries with pending transactions in the underlying security. This gap is planned to be addressed by December 2027 (also two years later than previously planned).

## Iceland (Nasdaq CSD)

### CA Standards

This is the fourth year in which Iceland has participated in the AMI-SeCo corporate events compliance monitoring exercise. The Icelandic CSD is part of the Nasdaq Group and therefore the Icelandic market reports similar levels of compliance as the Estonian, Lithuanian and Latvian markets (where Nasdaq CSD also acts as the

issuer CSD). The primary gap in compliance concerns standards relating to the information flow for (I)CSD participants to end investors.

### **SI Standards**

SRD II is expected to be transposed into national legislation by the end of 2025. The SI Standards were therefore assessed as not applicable in the current reporting cycle.

## **Ireland (Euroclear Bank)**

### **CA Standards**

This is the fifth year in which a separate report has been provided by the Irish market following the migration of Irish securities from Euroclear UK and Ireland (now Euroclear UK and International) to Euroclear Bank on 15 March 2021. No substantive progress has been achieved in the last twelve months, with some additional gaps in compliance identified. The main gaps in compliance observed continue to relate to (i) a large gap between the payment date and record date for dividend payments (around 3 to 4 weeks) as a result of a need to print physical documentation, (ii) Distributions with Options – the Irish market does not issue interim securities for dividends with options as issuers currently do not see value in utilising an interim security for dividends where the rights aren't tradeable, (iii) key buyer protection dates not yet notified and (iv) a number of gaps in compliance with market claims, transformations and buyer protections standards exist. Although gaps related to market claims, buyer protection and transformations are expected to be addressed as part of Euroclear Bank's Asset Servicing Modernisation Programme, it is noted that a large number of gaps require changes in market behaviour and no plans have been put in place to address these gaps. The CEG consider this to be a matter of concern and invite the Irish market to put a concrete implementation plan in place (with the involvement of all relevant stakeholders) in order to address the remaining gaps.

### **SI Standards**

For SI Standards, no information on the individual standards was provided on the grounds that, under existing Irish corporate law and the implementation of SRD II into Irish law, Euroclear Bank's Nominee, as the person recorded in the register of members, is the "shareholder" for the purposes of Irish corporate securities within the scope of SRD II held by Euroclear Bank participants. As a result, the CEG agreed that the Irish market should be deemed non-compliant with the SI Standards. The CEG plans to further analyse the barriers to compliance in the Irish market in 2026.



## Italy (Euronext Securities Milan)

### CA Standards

In the field of corporate actions, the main gap remaining is that CSD announcements are currently sent for settled positions only, thereby excluding any pending receipt and/or delivery that might have an impact on the eligible balance. This issue is planned to be resolved in the second quarter of 2026 as part of a wider review of the CSD's custody platform. Regarding Distributions with Options, as previously agreed by the CEG, full compliance will only be possible once full compliance with the Security Distributions Standards has been achieved. Standard 3 of the Distributions with Options Standards was thus assessed as not implemented (this approach also resulted in the revision of the status of compliance in other markets in order to ensure that a consistent approach is applied across all markets).

The CEG also observed that market claims and transformations are not always being created as expected and revised the status of compliance with both sets of standards downwards accordingly.

### SI Standards

Regarding SI Standards, two gaps were reported to the Italian NSG both of which are expected to be resolved in the second quarter of 2026 following the implementation of ISO 20022 messaging. Regarding responses to SI requests, currently, based on the issuer's request, responses to SI requests are transmitted through the custody chain or directly to the issuer. This is not considered to be in line with the SI Standards. As with last year, the CEG agreed to maintain the partial level of compliance with Standard 3.1.

## Latvia (Nasdaq CSD)

### CA Standards

Regarding corporate actions standards, full compliance was again reported by Nasdaq CSD. However, one gap in compliance was identified by the CEG: in the case of multiple outturns, the new instructions are linked for settlement purposes which is not in line with T2S Transformation Standard 9 (which states that the new instructions should not be settled as linked settlement in T2S).

### SI Standards

Regarding SI Standards, the CSD does not impose any limits on the number of days in the past or in the future for which SI requests may be submitted. Although the law

does not impose any limits, the Standards were designed to be more restrictive than the law in order to encourage best practice among issuers. The absence of a safeguard at CSD level to enforce compliance with the Standards may give rise to cases of non-compliance.

In Latvia the receipt of a disclosure response is a prerequisite for participation in a general meeting. As this requirement is not well known, it causes issues at investor level with a negative impact on investors if an intermediary does not respond. The Latvian CSD explained that such a requirement is fully compatible with SRD II and emphasised that there are still many intermediaries in the EU that do not comply with the obligations arising from SRD II and the SRD II Implementing Regulation to disclose the ultimate shareholders and that, for this reason, there is a risk that a shareholder will not be able to exercise his or her rights (no concrete cases linked to this requirement were reported in the 2024 monitoring exercise). Further information on this scenario is provided below.

#### *Description of the situation*

The issuer submits a disclosure request for the upcoming annual general meeting (AGM). The list of shareholders is compiled. If the shareholders' register contains nominee records behind which the CSD has non-disclosed beneficial owners, then the voting rights of those beneficial owners will be impacted as, if one of the intermediaries which fails to disclose beneficial owners later sends a voting instruction to represent the non-disclosed beneficial owner at the issuer's AGM, upon receiving the ballot, the issuer will not be able to identify the specified person as a shareholder, as he or she was not disclosed in the list of shareholders. For this reason, the shareholder will not be able to exercise his or her right to vote at the shareholders' meeting. It is noted that the CSD does not have the authority to enforce intermediaries to disclose beneficial owners, as required by SRD II and the Implementing Regulation.

## Liechtenstein (SIX SIS)

### **CA Standards**

High levels of compliance are observed overall, as the Liechtenstein market uses SIX SIS as issuer CSD. Although it is not a T2S market, as it uses SIX SIS infrastructure, it has adopted the T2S CA Standards as best practice.

### **SI Standards**

The SI standards entered into force following the incorporation of SRD II requirements into the EEA Agreement from 1 October 2021 (the national implementing act entered into force in Liechtenstein on the same date). The

Liechtenstein market and its actors are applying the Standards and are therefore assessed as being fully compliant with the SI Standards.

## Lithuania (Nasdaq CSD)

### CA Standards

Regarding corporate actions standards, full compliance was again reported by Nasdaq CSD. However, one gap in compliance was identified by the CEG: in the case of multiple outturns, the new instructions are linked for settlement purposes which is not in line with T2S Transformation Standard 9 (which states that the new instructions should not be settled as linked settlement in T2S).

### SI Standards

Regarding SI Standards, the CSD does not impose any limits on the number of days in the past or in the future for which SI requests may be submitted. Although the law does not impose any limits, the Standards were designed to be more restrictive than the law in order to encourage best practice among issuers. The absence of a safeguard at CSD level to enforce compliance with the Standards may give rise to cases of non-compliance.

As in the Latvian market, the receipt of a disclosure response is a prerequisite for participation in a general meeting in Lithuania. As this requirement was not well known, it caused issues at investor level with a negative impact on investors if an intermediary did not respond. Please refer to the Latvian market summary for further details.

## Luxembourg (LuxCSD)

### CA Standards

In relation to the corporate actions standards, the main gaps reported relate to key dates and buyer protection. In addition, the CEG observed that (i) market claims are not created in all scenarios as expected and (ii) transformations are not currently being created on mandatory reorganisations with options as required by the standards (while welcoming plans to implement such functionality by end of 2025). The status of compliance with both sets of standards was revised downwards accordingly.

## SI Standards

LuxCSD was deemed fully compliant with the SI Standards.

## Luxembourg (Clearstream Banking Luxembourg)

### CA Standards

In relation to the corporate actions standards, the main gaps reported relate to payment times, the non-reporting of buyer protection key dates and the processing of market claims, transformations and buyer protection instructions. A plan to address these gaps has not yet been provided. With regard to market claims and transformations, re-instructions on bridge transactions are currently not possible between Clearstream and Euroclear. This issue needs to be discussed between Clearstream and Euroclear with a view to putting a plan in place to address this gap. It is noted, however, that no progress has been made on resolving these issues in several years and further discussions between Clearstream and Euroclear have been postponed until the end of 2026.

Non-compliance cases were again reported by foreign markets in relation to key dates, which resulted in a downgrade in the status of the related standards (Cash Distributions Standards 12, 15 and 16).

The CEG also agreed to maintain the previous year's status of compliance with:

- Cash Distributions Standard 14, as the payable rate for floating rate instruments is not always confirmed at least three days before the payment date.
- several other standards (Security Distributions, Mandatory Reorganisations, Mandatory Reorganisations with Options and Voluntary Reorganisations) as payments are made in the currency of the new securities (while the standards state that payments should be made in the original currency).

### SI Standards

Regarding SI Standards, it is noted that Clearstream Banking Luxembourg (CBL) receives very few SI requests as its activities are largely focused on Eurobonds. Over the last twelve months, CBL did not receive any SI requests in its capacity of issuer CSD (to date, only one valid request has been received – in 2022 - for securities issued in CBL). The CEG however noted that a significant number of requests were received and processed by CBL in relation to securities for which it does not act as issuer CSD. The successful processing of these requests is considered a positive indicator that the process is working correctly.

## Malta (Malta Stock Exchange)

### CA Standards

Although full compliance with the corporate actions standards was reported in the Self-Assessment Report provided by the Malta Stock Exchange, the CEG, as with last year, identified several standards where compliance has not been achieved. These include Cash Distributions Standard 8, where payments are paid out directly by the issuer rather than via the CSD. Reversals are also not supported. Some standards were also incorrectly reported as not applicable (for example, on key dates). Further attention therefore needs to be paid to improving the accuracy of the self-assessment completed by the Maltese market. Against this background the CEG agreed to maintain the status of compliance at the levels agreed in the 2024 exercise.

### SI Standards

Regarding SI Standards, one gap was identified by the CEG which resulted in the Maltese market being assessed as non-compliant with Standard 2.2. No plan has been devised to address this gap.

## Netherlands (Euroclear Nederland)

### CA Standards

Euroclear Nederland reported full compliance with all corporate actions standards. Several cases of non-compliance were reported by foreign markets however concerning:

- certain market claims and transformations standards whereby market claims and transformations were not generated for a corporate event as a result of the incorrect configuration of ISIN level data by the issuer CSD in T2S; as this was the third consecutive year in which such issue has been identified (with the case originally being reported as a one-off error), the CEG agreed to downgrade the status of compliance with the related standards accordingly.
- the processing of a reverse stock split without changing the ISIN.

As in several other markets, gaps in compliance with key dates were observed by the CEG as investment funds fail to adhere to the standards. Progress on resolving this issue is needed ahead of the move to a T+1 settlement cycle.

In addition, the CEG observed that market claims are not created in all scenarios as expected; the status of compliance was revised downwards accordingly.

## SI Standards

Regarding SI Standards, a comprehensive report was provided by the Dutch market with a number of general issues identified which are also considered relevant to other markets. The issues reported mainly concerned requests received from non-domestic participants. The main issues observed include the following:

- A sizable number of requests and responses are not transmitted using the required ISO 20022 messaging format. Accordingly, the information is not machine-readable, necessitating manual processing with a knock-on impact on the timely provision of the requested data.
- Some requests transmitted directly to one or more intermediaries do not include all the minimum information required to process the request.
- Some responses are provided late or (very) close to the deadline which poses difficulties in case there is a need to question or correct information. As a result, the issuer deadline may not always be adhered to. Conversely some responses (by foreign intermediaries) are provided before the record date – this information is considered to be potentially incorrect (such responses should only be sent on the record date or, at the latest, on the record date +1).
- Several intermediaries are not able to send cancellation requests in formatted electronic form and request the issuer to remove a response manually.
- At CSD level, requests are currently sent to all participants without taking into account holdings on the record date.
- Some (foreign) intermediaries respond (very) close to the deadline which poses problems in terms of questioning and amending incorrect or incomplete information.
- Some (foreign) intermediaries are unable to manage requests with a future record date; they respond immediately - before record date – stating that the response contains holdings as of the response date.
- A significant number of (last) intermediaries has outsourced the responding to SI requests. The Dutch market has concerns that these responses are not (yet) timely, complete and correct.
- Sometimes the Requestor sets the Issuer Deadline less than ten Business Days after the SI request.
- Regarding Standard 3.5, the Dutch market has observed cases where:
  - (foreign) intermediaries responding with the NORE reason code when having no position, as well as intermediaries responding with NORE reason code when having all BENEs below the threshold.
  - several intermediaries report beneficiaries as nominees.

- holdings are reported as own account but specified as nominee holding.

Based on the feedback provided by the Dutch market, the CEG is currently analysing the issues raised, which are considered to be of relevance to many other AMI-SeCo markets, and plans to issue a comprehensive report in 2026 on the issues identified.

## Norway (Euronext Securities Oslo)

### CA Standards

Euronext Securities Oslo participated in the monitoring exercise for the third time this year. While significant gaps in compliance were observed, a concrete implementation plan is being prepared by Euronext Securities Oslo as part of a wider plan to align and upgrade corporate action processing across all Euronext CSDs. While implementation of the standards had previously been envisaged to take place in 2025/2026, this plan has now been put on hold based on the feedback from the market regarding the complexity of the project and the limited time to execute it. A new migration date will be determined once Euronext Securities has gained sufficient insights into the T2S roadmap for the Norwegian market and has made a full assessment of related impacts on its corporate events project roadmap.

### SI Standards

SRD II entered into force in Norway on 1 July 2023. The SI Standards therefore became applicable to the Norwegian market as of the same date. The Norwegian market reported full compliance with the SI Standards in its self-assessment report. As in previous years the CEG agreed to maintain the partial level of compliance (75%) with Standard 3.5 however to take into account missing responses.

Norway and the other Nordic markets (Denmark, Finland and Sweden) are direct-holding markets, meaning that (domestic) end investors may (or must, in Finland and Norway) have direct accounts in the CSD. Accordingly, nominee accounts in Norway can only be used for non-domestic investors. When applying for a Norwegian nominee license (intermediaries such as global custodians must hold their own nominee licenses from the Norwegian Financial Supervisory Authority), the intermediary also agrees to comply with all legal requirements, including the provision of information on end investors/shareholders. Prior to SRD II, shareholder information was requested by the issuer via email and nominees generally also responded to the issuer using non-automated formats. With the ISO 20022 shareholder identification disclosure process, nominees can provide the required information using a more automated and secure method.

The CEG also noted that the Norwegian CSD requires all issuers (issuing securities in the Norwegian CSD) to appoint an issuer agent. The issuer agent must be a participant in the CSD, holding the role of issuer agent (among other roles such as

account operator). The issuer agent acts as the interface between the CSD and the issuer, for example, issuance, corporate actions and general meeting notifications/meeting services. The issuer agent is also the only party that can, on behalf of the issuer of shares listed on a regulated market, request the CSD to send a shareholder identification disclosure request. The issuer agent does so via the CSD's portal. As the agent is appointed by the issuer, it is also authorised to initiate an SI request, and the CSD does not need to verify with the issuer – removing the need for a separate process (such as the provision of a letter of authorisation). The Norwegian CSD provides the register to the issuer in existing format as per the pre-SRD II process. Information regarding shareholders with their shares held in owner account is thus available to the issuer without need for a disclosure process, hence the SI process only applies to nominee accounts, where it replaces a previous, quite manual process for nominees to provide information of shareholders' names & details.

## Poland (KDPW)

### CA Standards

The overall levels of compliance with corporate actions standards remain largely unchanged this year. Most remaining gaps in compliance are expected to be closed by the second quarter of 2027. While the Polish market has a plan in place to implement reversals for cash distributions, no plan is currently in place to implement reversals for other types of corporate actions. The reasons for this will be examined in the context of a broader analysis planned by the CEG regarding obstacles to achieving full compliance with reversals standards reported by several markets.

For Mandatory Reorganisations, the Polish market explained that a new ISIN is not used. The reason for this deviation is that ISIN guidelines (issued by the Polish ISIN numbering agency) stipulate that ISINs should only be changed if necessary. The Polish market plan to examine this issue in light of changes to the Association of National Numbering Agencies (ANNA) technical standards. Regarding the Distributions with Options Standards the CEG, as in previous years, agreed that compliance cannot be assessed to be 100% as long as the Security Distributions gaps have not been addressed.

The Polish market procedures relating to the processing of fixed price tender offers are also not in line with the Market Standards on Voluntary Reorganisations. The issue is acknowledged by the Polish market, which explained that tender offers in the Polish market are required by law to be treated as trading orders instead of corporate action events. As a result of this legal barrier, in some cases it is difficult or impossible for non-domestic investors to express their preferred option through the custody chain. The CEG further analysed this issue in 2025 and provided additional guidance to the Polish market.



## SI Standards

Full compliance with the SI Standards was reported. It is noted that, in the case of SI requests registered with KDPW, acting as the first intermediary and an entity collecting SI responses, the issuer is not able or allowed to choose a record date from the past. The Polish Securities Trading Act does not allow shareholder information to be disclosed when the record date is older than the SI request date. This, in turn, may limit the ability of local intermediaries to respond to SI requests originated in a foreign jurisdiction that were received after the record date where the relationship between the SI request date and the record date is not known to the intermediary. It was noted that, in general, the Polish SI process does not work for foreign intermediaries owing to the Polish definition of shareholder. The CEG agreed that further follow-up on this issue may be warranted.

In the case of SI requests on securities registered with KDPW, where KDPW acts as the first intermediary and an entity collecting SI responses, according to Polish Securities Trading Act the issuer is not able, nor allowed to choose a Record Date in the past. As last year, the CEG agreed to revise downwards the level of compliance with Standard 2.1 (which states that the issuer should be able to submit an SI request up to twelve months in the past) accordingly.

## Poland (SKARBNET4)

### CA Standards

Full compliance with the CA Standards was reported by the Polish NSG. The Polish NSG explained that there are only two types of securities registered in SKARBNET4: NBP-bills (issued by National Bank of Poland (NBP) in open market operations, which are the main instrument of monetary policy) and T-bills (issued by the Ministry of Finance). Both NBP-bills and T-bills are discount short term money market securities. The only corporate action applicable in the case of NBP-bills and T-bills is the redemption event which in turn is the only corporate action event type managed by SKARBNET4. The CEG will further analyse this case in conjunction with SKARBNET4 in 2026. In addition, reversals were deemed not applicable by the Polish NSG on the basis that there are no reversals on T-bills and NBP-bills, while reversals should be supported if there is a need to correct a payment error. SKARBNET4 was therefore deemed not to be compliant with Mandatory Reorganisations Standards 7 and 17d.

### SI Standards

SI Standards are not applicable as SKARBNET4 only manages a limited number of debt instruments.

## Portugal (Euronext Securities Porto)

### CA Standards

For corporate actions, a few gaps remain related to ISO standards and reversals were reported. A new CA platform was implemented in April 2024 which supports standard compliant processing of corporate events on debt instruments; the scope will be extended to other instrument types by November 2025.

A non-compliance case was reported by another market concerning Mandatory Reorganisations Standard 9 whereby a security was debited without prior sending of corporate event notification. The issue is acknowledged by the Portuguese market.

As in several other markets, one of the other main gaps in compliance is related to key dates, as investment funds in particular fail to adhere to the standards. Progress on resolving this issue is needed ahead of the move to a T+1 settlement cycle.

Standards related to the payment date of fractions (i.e. Securities Distributions Standard 16a and Mandatory Reorganisations Standard 18d) are also not yet fully adhered to.

In addition, the CEG observed that market claims and transformations are not created in all scenarios as expected and agreed to revise the status of compliance with both sets of standards downwards accordingly.

### SI Standards

For SI Standards, all the procedures required to fully comply with the standards have been implemented by the CSD. However, not all intermediaries are responding to SI requests which prevents the market from achieving full compliance with Standard 3.1.

Some foreign intermediaries reported obstacles to accessing the market as Euronext Securities Porto has not developed functionality allowing an issuer or issuer agent to submit a disclosure request using an ISO 20022 message. However, third party issuer agents, duly authorised, can send the requests through the Euronext Securities Porto web portal and receive the consolidated information from Euronext Securities Porto on behalf of the issuer. As in previous years, the CEG did not consider this to be a case of non-compliance with the standards, however, as this setup does not prevent the issuer or its agent from submitting a disclosure request in electronic form. The CEG will continue to monitor this topic.

The CEG noted that Euronext Securities Porto also uses seev.045 messages for non-SRD II disclosures as an alternative to their legacy process. Since May 2017 (Law 15/2017) all Portuguese securities are registered. Therefore, issuers have the right to request information on the shareholders / investors and all the requests received must be forwarded.

## Romania (Depozitarul Central)

### CA Standards

For Voluntary Reorganisation Standards, a compliance rate of 69% is observed. There are no plans to address these gaps as long as voluntary reorganisations are processed through the Bucharest Stock Exchange as usual trades and only their settlement is processed by the CSD. The other main gap relates to the processing of reversals; this gap was due to be addressed in 2025 but has not yet been addressed. Regarding the market claims standards, while full compliance was reported by the Romanian NSG, the CEG observed that transformations are not created for, inter alia, cross-CSD transactions and agreed to revise the status of compliance downwards accordingly.

The CEG also noted that in the Romanian market, if fractions are compensated, the issuer always announces the fraction price. When the securities proceeds are processed at CSD level, on payment date for securities, the fraction at the omnibus account level is also determined. The payment date for securities is also the day the participants are required to return to the issuer - via the CSD - the fractions obtained after their back-office processing. Therefore, payment for fractions (the one obtained at the omnibus account level and the ones obtained at participants back-office level) cannot be made on the payment date for securities, but rather at the earliest on the following day. Since, according to the Romanian regulation, the issuers have 15 days to make any kind of cash payment, they choose a date somewhere within this interval. Currently, there is no a plan to change this approach.

### SI Standards

The CEG took note that the Self-Assessment Report showed a 100% level of compliance with the SI Standards.

## Romania (SaFIR)

### CA Standards

SaFIR, the SSS operated by the National Bank of Romania, participated in the compliance monitoring exercise for the fourth time. The CEG noted that SaFIR is currently in the process of implementing a new corporate action platform which should result in full compliance with the applicable standards by the end of 2025.

## **SI Standards**

The SI Standards are not relevant to SaFIR as the scope of its activities is limited to debt instruments.

## **Slovakia (CDCP)**

### **CA Standards**

All standards not yet implemented are reported as being in the process of implementation with full compliance not expected until 2027 at the earliest (which is later than originally planned). The CEG noted that the compliance deadlines specified in the Slovakian Self-Assessment Report differ between the actors involved (for example, one deadline is provided for the CSD while another deadline is provided for custodians). However, in cases where the standards are applicable to all parties (i.e. Issuers, CSDs, Intermediaries and End Investors), there can only be one compliance deadline per standard relevant for all these parties (since, for example, if an issuer announces a CA, this announcement must be made via the CSD and the CSD, in turn, must announce it to all CSD account holders regardless of whether the account holder is another CSD, a central bank, or a custodian).

The status of compliance with the Market Claims and Transformations Standards, previously reported as 100%, was revised downwards as the CEG observed that the market claims and transformations are not processed via the CSD as required by the standards.

### **SI Standards**

The Slovakian market reported full compliance with the SI Standards.

## **Slovenia (KDD)**

### **CA Standards**

The Slovenian market reported full compliance with all corporate actions standards. However, the CEG observed that (i) market claims are not created in all scenarios as expected and (ii) KDD does not offer night-time settlement making them non-compliant with the timetable set out in Transformations Standard 2. The status of compliance with both sets of standards was revised downwards accordingly.

## SI Standards

The Slovenian market reported full compliance with the SI Standards. The CEG noted the Slovenian market has a specific operating model with a CSD that is predominantly final-client account type level; however, in line with CSDR, omnibus accounts are also enabled and used. This means that the first three levels of intermediaries are comprised and accessible to the issuer on CSD level (namely, CSD level, CSD member – account operator level and CSD fiduciary account holder level). The issuer who exercises its right to target the request to certain specific (“third-level”) intermediaries and directs this request to be processed through CSD and CSD member levels (i.e. levels 1 and 2), typically receives the response of all the level 3 intermediaries whose securities accounts are operated by CSD members (level 2) who process the initial request directed only at one or some of the level 3 intermediaries with the same level 2 intermediary.

Furthermore, the CEG noted that Slovenian law includes a provision allowing for the temporary cessation of the voting rights of an unidentified ultimate shareholder. This practice is one of the tools available to issuers as mitigation measures to deal with cases where information on the holders of the securities is not disclosed upon request.

## Switzerland (SIX SIS)

### CA Standards

The Self-Assessment Report showed an increase in the level of compliance with several standards.

The CEG noted that issues with the key dates for several standards identified in 2025 are not yet resolved however:

- Distributions with Options (standard 5) and Mandatory Reorganisations with Options (standard 12) are not complied with as the election period is less than the required 10 days.
- Voluntary Reorganisations standards 13 and 14 are not complied with as the Guaranteed Participation Date and Market Deadline for Swiss tender offers are on the same day.

In addition, the following non-compliance cases were reported by other markets which resulted in an overall decrease in compliance for the Swiss market:

- Issues with announcements on corporate events related to covered warrants and certificates.
- late payment of corporate event proceeds.

## SI Standards

SI Standards were deemed not applicable as SIX SIS is located outside the EEA (nonetheless, it is noted that Swiss intermediaries are processing a significant number of disclosure requests).

## Spain (Iberclear)

### CA Standards

Regarding corporate actions standards, no change in the overall level of compliance has been observed year on year. However, plans are in place to achieve increased levels of compliance by the fourth quarter of 2027. Implementation of Phase 3 of the Spanish market reform, which took place on 10 March 2025, is expected to help foster full compliance with Mandatory Reorganisations with Options Standards 12 and 14 in the Spanish market in the medium term. The CEG also noted that, while Iberclear has implemented the possibility to announce corporate events in preliminary status, some issuers and issuer agents do not yet provide corporate event information to the issuer CSD as soon as it is publicly announced. Instead, the information is first published in official bulletins. As a result of the late delivery of information to the issuer CSD, the custody chain is only notified about the corporate event a few days before the payment date. The CEG considers that timely delivery of complete and accurate information by the issuer or its agent in an electronic form is critical to the efficient and effective processing of corporate events.

### SI Standards

Regarding SI Standards, full compliance was reported by the Spanish market. One potential case of non-compliance was reported by a foreign market however concerning identification requests sent by Spanish issuer agents to an Investor CSD (i.e. a targeted request). Where a request is sent directly to any intermediary in the chain with an intention of identifying only the clients of this intermediary; the request should not be flagged as to be forwarded down the chain. As the agents in Spain sending requests directly to an Investor CSD also flag them as to be forwarded down the chain, the CEG agreed that this is a case of non-compliance and maintained the previous year's status of compliance with standard 1.1 accordingly.

It is noted that, according to Spanish legislation, the holders of the securities according to the accounting records held by Iberclear and its participants are presumed to be the shareholders. This does not have any impact at SRD II identification level because the issuers have the right to request the identification of the shareholders and, as a new feature, if the shareholder is an intermediary entity that held the securities on behalf of final beneficiaries, the issuer is allowed to request the identification of those beneficiaries. While noting that the Spanish legislation recognises the possibility to request the final beneficial owner's identity,

the topic of definition of shareholders in the Spanish market will continue to be closely monitored by the CEG.

With regard to communication channels, Iberclear supports the usage of the SWIFT FinPlus service since April 2022 in order to facilitate the management of the SI responses for the custody chain. At operational level the request of shareholders identification must be performed through the CSD with the CSD then centralising the information to be provided to the issuer. In the event of intermediary entities, the issuer may request the identification of the ultimate beneficiaries directly from the intermediary entity or request it indirectly through the CSD.

## Sweden (Euroclear Sweden)

### CA Standards

Overall, the level of compliance remained largely unchanged year on year. Four standards (Mandatory Reorganisation with Options Standards related to interim ISINs) were reported as not applicable in this year's self-assessment; the applicability of the standards will be further analysed as part of ongoing CEG analysis on the topic of interim ISINs. For the remaining standards not yet implemented, although the Swedish market is in the process of devising a harmonisation roadmap which should result in a significant increase in compliance, no timeline for implementation is yet available. The Swedish market is invited to provide further information on its harmonisation roadmap in 2026.

### SI Standards

In the Self-Assessment Report, Standards 1.8a, 1.8b and 1.8e were assessed as non-compliant as Euroclear Sweden does not (i) allow issuers to perform a shareholder identification disclosure request with a record date in the past and (ii) support updates (while it should be possible to send an update in case of an extension of the issuer deadline). In addition, as requests with a record date in the past are not possible, Standard 2.1 is assessed as non-compliant.

The CEG noted that Sweden and the other Nordic markets (Denmark, Finland and Norway) are direct-holding markets, meaning that (domestic) end investors may (or must, in Finland and Norway) have direct accounts in the CSD. In Sweden (and also Finland and Norway), the issuer has a legal right to receive the register from the CSD. This register contains the names & other details of all holders of owner accounts, as well as the names & other details of all holders of nominees. In Sweden, the issuer also has a pre-SRD II legal right to receive from the CSD a register that includes information of the nominees' clients' names & details, though this register takes a few days to create as it requires nominees to report the details to the CSD.

## United Kingdom (Euroclear UK and International)

### CA Standards

No Self-Assessment was provided by the UK market again this year. As a result, and in line with the standard methodology, the UK market was deemed non-compliant with all applicable standards. The CEG invites the UK market to put the necessary reporting structures in place to ensure that a comprehensive, up-to-date, Self-Assessment report is provided in 2026.

### SI Standards

SI Standards were deemed not applicable as the UK Department for Business, Energy and Industrial Strategy determined that the SRD II requirements for shareholder identification did not need to be transposed into UK legislation. The UK CSD does, however, provide a file at the end of the day to the registrars which contains information on the holders of the securities. Euroclear UK and International also holds a significant number of non-UK securities in custody for which a shareholder identification request process is needed. The UK market is currently investigating a potential solution to address this issue (potentially via the use of an external provider). The ISO 20022 messages used for SRD II disclosures are planned to be adopted, thereby aligning the operational processing with the operational processes followed for SRD II requests in other European markets.



## 3 Compliance assessment

This section provides a detailed overview of the current status of compliance with the individual standards. For each standard where full compliance has not yet been achieved, an explanation of the current status is provided together with details of the planned implementation date.

An assessment is provided for each category of corporate events covered by the standards in the scope of this report as follows:

### **Distributions**

- Cash Distributions (e.g. cash dividend, interest payment)
- Securities Distributions (e.g. stock dividend, bonus issue)
- Distributions with Options (e.g. optional dividend)

### **Reorganisations**

- Mandatory Reorganisations with Options (e.g. conversion)
- Mandatory Reorganisations (e.g. stock split, redemption)
- Voluntary Reorganisations (e.g. tender offer)

### **Transaction Management**

- Market Claims (Distributions)
- Transformations (Reorganisations)
- Buyer Protection (Elective Corporate Actions)

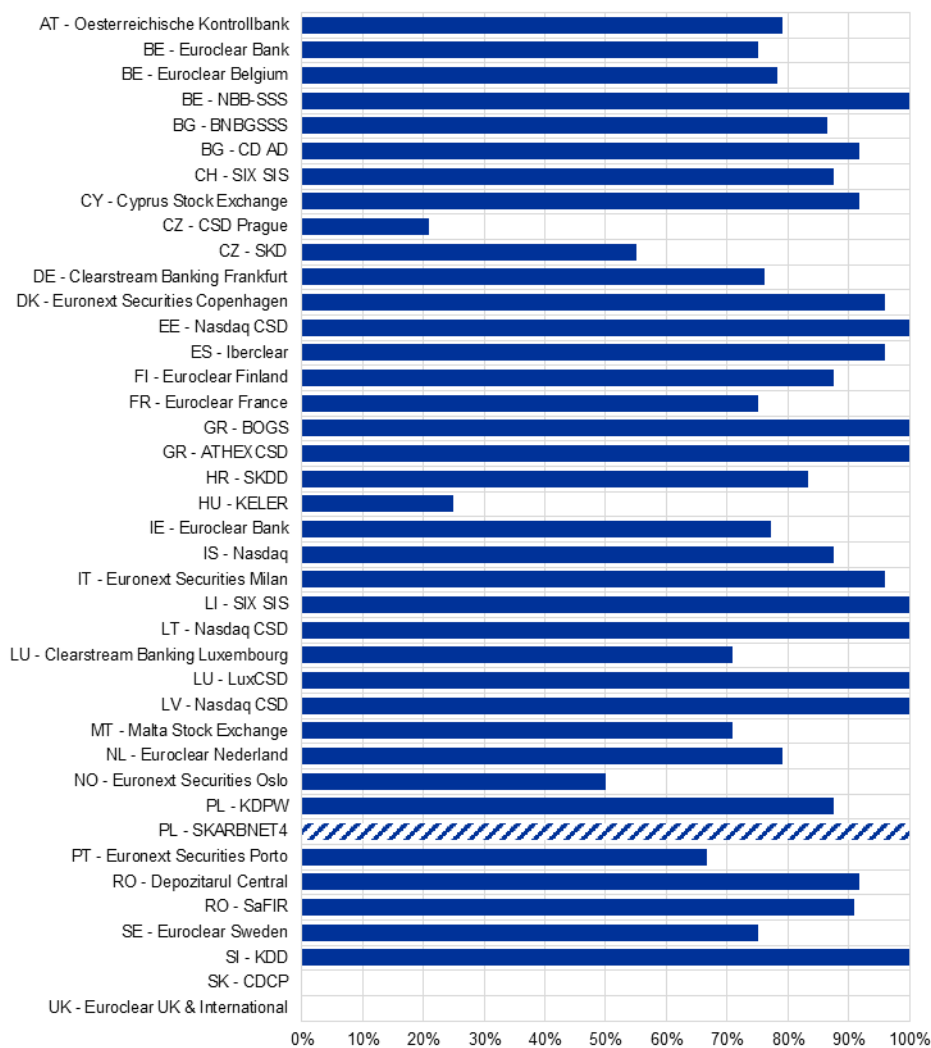
### **Shareholder Identification**

## 3.1 Distributions

### 3.1.1 Cash Distributions

**Chart 1**

Cash Distributions – % compliance per market



Notes: N/A.

## Box 4

### Cash Distributions – Compliance status per Standard

	Information from Issuer to Issuer (I)CSD				Information from Issuer (I)CSD to its participants				Information flow from (I)CSD participants to End Investors			Key dates					Processing							
	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18	19	20a	20b	20c	20d	20e
AT - Oesterreichische Kontrollbank	B	B	B	B	B	B	B	B	B	B	B	75%	75%	75%	75%	75%	B	B	B	B	B	B	B	B
BE - Euroclear Bank	B	B	B	B	B	B	B	B	B	B	B	75%	75%	75%	75%	75%	B	B	B	B	B	75%	B	B
BE - Euroclear Belgium	B	N/A	B	B	B	B	B	B	B	B	B	75%	75%	75%	75%	75%	B	B	B	B	B	B	B	B
BE - NBB-SSS	B	B	B	B	B	B	B	B	B	B	B	N/A	B	N/A	B	B	B	B	B	B	B	B	B	B
BG - BNBGSSS	B	B	B	B	B	B	B	75%	B	B	B	N/A	B	N/A	B	B	75%	B	B	B	B	75%	B	B
BG - CD AD	B	B	B	75%	B	B	B	B	B	B	B	B	B	B	B	50%	B	B	B	B	B	B	B	B
CH - SIX SIS	75%	B	B	B	75%	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	75%	B	B
CY - Cyprus Stock Exchange	B	B	B	B	B	B	B	B	B	75%	75%	B	B	B	B	B	B	B	B	B	B	B	B	B
CZ - CSD Prague	50%	50%	75%	75%	75%	75%	75%	50%	50%	50%	50%	25%	25%	B	B	50%	75%	75%	B	75%	B	75%	B	75%
CZ - SKD	B	N/A	B	B	0%	0%	0%	0%	0%	0%	0%	B	N/A	N/A	N/A	B	B	0%	B	B	B	B	B	0%
DE - Clearstream Europe	N/A	N/A	N/A	B	B	B	B	B	B	B	B	75%	75%	75%	75%	75%	B	B	B	B	B	B	B	B
DK - Euronext Securities Copenhagen	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	75%
EE - Nasdaq CSD	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B
ES - Iberclear	75%	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B
FI - Euroclear Finland	B	B	B	B	B	B	B	25%	B	B	B	B	B	B	B	B	B	B	B	50%	B	B	B	25%
FR - Euroclear France	B	B	B	B	B	B	B	B	B	B	B	75%	75%	75%	75%	75%	B	B	B	B	B	75%	B	B
GR - BOGS	B	B	B	B	B	B	B	B	B	B	B	N/A	B	N/A	B	B	B	B	B	B	B	B	B	B
GR - ATHEXCSD	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B
HR - SKDD	B	B	B	75%	B	B	B	25%	B	B	B	B	B	B	B	B	B	75%	B	B	B	B	B	25%
HU - KELER	75%	50%	75%	50%	75%	50%	75%	25%	50%	50%	50%	B	25%	25%	B	25%	B	B	B	25%	25%	25%	B	25%
IE - Euroclear Bank	B	N/A	B	B	B	B	B	B	B	B	B	75%	75%	N/A	75%	25%	B	B	B	B	B	50%	B	B
IS – Nasdaq CSD	B	B	B	B	B	B	B	B	50%	50%	50%	B	B	B	B	B	B	B	B	B	B	B	B	B
IT - Euronext Securities Milan	B	B	B	B	75%	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B
LI - SIX SIS	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B
LT - Nasdaq CSD	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B
LU - Clearstream Banking Luxembourg	B	B	B	B	B	B	B	B	B	B	B	75%	75%	75%	75%	75%	B	B	B	B	75%	75%	B	B
LU - LuxCSD	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B
LV - Nasdaq CSD	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B
MT - Malta Stock Exchange	B	B	50%	B	B	B	B	50%	0%	0%	B	B	B	B	B	0%	B	B	B	75%	B	B	B	0%
NL - Euroclear Nederland	B	B	B	B	B	B	B	B	B	B	B	75%	75%	75%	75%	75%	B	B	B	B	B	B	B	B
NO - Euronext Securities Oslo	0%	75%	75%	B	50%	50%	75%	25%	B	75%	B	B	B	B	B	75%	B	B	25%	0%	B	B	B	0%
PL - KDPW	B	B	B	B	B	B	B	0%	B	B	B	B	B	B	B	75%	B	B	B	B	B	B	B	0%
PL - SKARBNET4	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
PT - Euronext Securities Porto	B	B	75%	B	B	B	B	75%	B	B	B	75%	75%	75%	75%	75%	B	B	B	B	B	B	B	75%
RO - Depozitarul Central	B	0%	B	B	B	B	B	75%	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B

	Information from Issuer to Issuer (I)CSD				Information from Issuer (I)CSD to its participants				Information flow from (I)CSD participants to End Investors			Key dates					Processing							
	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18	19	20a	20b	20c	20d	20e
RO - SaFIR	B	B	B	B	B	B	B	75%	B	B	B	B	N/A	B	N/A	B	B	B	B	B	B	B	B	75%
SE - Euroclear Sweden	B	B	75%	75%	B	B	75%	0%	B	B	B	B	B	B	B	B	B	B	B	B	B	75%	B	0%
SI - KDD	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B
SK - CDCP	75%	75%	75%	75%	75%	75%	75%	75%	75%	75%	75%	75%	75%	75%	75%	75%	75%	75%	75%	75%	75%	75%	75%	75%
UK - Euroclear UK & International	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%

Notes: Standards 2, 14 and 18 are not applicable to equities. Standard 15 is not applicable to fixed income securities. As standard 13 refers explicitly to the ex-date, several CSDs which do not handle equities reported this standard as not applicable. Cash Distributions are outside the scope of SKARBNET4 activities, as only Treasury-bills and NBP-bills are registered in SKARBNET4. Both of these instruments are short term discount papers and the only Corporate Action which is carried out on these securities is final redemption.

**Table 1**  
**Cash Distributions - Gap analysis**

This table lists all markets/CSDs that have not yet achieved full compliance with the Cash Distributions standards. Markets/CSDs not listed below have been assessed as fully compliant.

Market	Gaps	Status	Plan
AT - Oesterreichische Kontrollbank	S12-16	S12-16 – The sequence of key dates on investment funds are not always respected.	All – No plan
BE - Euroclear Bank	S12-16, S20c	S12-16 – The sequence of key dates on investment funds are not always respected. S20c - Late payments are due to late receipt of cash from issuers.	2029
BE – Euroclear Belgium	S12-16	S12-16 – The sequence of key dates on investment funds are not always respected.	
BG - BNBGSSS	S8, S18, S20d	S8 – To facilitate the activities related to implementing this standard, we intend to synchronize its execution and the testing of applying SCoRE CA Standard 15 ISO 20022 messages for corporate actions S18 - Regulatory and technical changes are done. We shall conduct internal testing by the end of this year. We intend to synchronize external testing with the testing of SCoRE CA Standard 15 ISO 20022 messages for corporate actions. S20d – We work on regulatory and legislative changes together with our single issuer (Ministry of Finance). We have the technical readiness to meet this standard as soon as possible..	Q4 2025
BG - CDAD	S4, S16	S4 – According to the Rules of the Bulgarian Stock Exchange (Part III, Article 5. (1), item 10) the companies listed on the Premium segment of the BSE disclose regulated information to the general public simultaneously in Bulgarian and in English through the media chosen by the company within the respective deadlines. Other issuers are not obliged to publish information in English. Where applicable, the recently developed Electronic Platform for General Meetings (EPOS) may also be employed to obtain narrative text, inserted in a dedicated section for CA data announcement in Bulgarian and English. There are plans to include the standard in the list of upcoming changes to the Bulgarian Stock Exchange (BSE) Trading Rules for the next amendment session. CDAD is unable to commit to a specific date for the next amendment session of the BSE Trading Rules, as this action falls exclusively under the authority of the BSE. Relevant discussions have taken place between the two institutions, and CDAD has received assurances that all necessary actions will be taken to incorporate the required provisions into the referenced document. It is also important to note that the proposed amendments are subject to approval by the Financial Supervision Commission (FSC). S16 – The Payment Date (PD) for dividends is not precisely defined in the Law. National legislation dictates that the dividend payment process must be initiated within 60 days, beginning on the day following the Record Date. Issuers communicate the PD to CDAD in advance by a message. For interest payment, the PD is set as per the Standard. The corresponding amendments in the law are expected.	S4- No plan S16 – Q3 2026
CH - SIX SIS	S1, S5, S20c	S1, S5 – Issues reported on event announcements for covered warrants and certificates. S20c – Several cases of payments being made later than 12:00 noon, issuer (I)CSD time, reported.	No plan
CY - Cyprus Stock Exchange	S10, S11	S10, S11 - Technical changes in custodians' infrastructures are currently assessed.	No plan

Market	Gaps	Status	Plan
CZ - CSD Prague	S1-S13, S16-S18, S20a, S20c, S20e	<p>S1 - Only issuers of listed securities are obliged by the law to inform its issuer CSD about a corporate action. These issuers should inform their issuer CSD according to the same deadline for fulfilling the obligation to publicly announce the corporate action. For non-listed securities, there is not an obligation to announce distribution of proceeds publicly. More than 99% of book-entry issues are not listed. As these standards refer to all securities deposited and settled in CSD, most of the standards are not applied. Standards are mostly partly implemented or not implemented. It is possible to address shareholders of Czech companies and bondholders of Czech bonds directly because the issuers receive a list of shareholders from CSD in three days. There is no plan to change the law to increase administrative burden of companies with non-listed book-entry shares or issuers of non-listed book-entry bonds to inform CSD about a corporate action that does not affect (change) the underlying security. There is no plan to impose an obligation on issuers of book-entry securities to distribute proceeds only via CSD - neither contractual obligation imposed by CSD to issuers as its clients, nor legal from the legislators; not even for the listed securities.</p> <p>S2 - Payment date is given by approved Issue conditions, so that the Issuers announce only the new rate.</p> <p>S3 - The laws provide for formatted electronic form only for listed shares, for other securities the information is usually communicated in the same format as is published on the websites of the issuer (pdf). In case that issuer of listed shares does not inform the shareholders directly, the communication has to be in the format of Table 8 of IR 2018/1212. In June 2025 listed book-entry bonds are communicated in ISO 20022 in compliance with SCoRE. There is no plan to change the law to increase administrative burden of other companies with book-entry shares or issuers of book-entry bonds to use only ISO standards.</p> <p>S4 - Issuers of listed shares provide the information in English as well. There is an obligation from Art. 2/2 of IR 2018/1212 for listed shares. For non-listed securities, there is no obligation to inform in English. In practice, SMEs with international shareholder base would use bilingual text. There is no plan to change the law to increase administrative burden of other companies with book-entry shares or issuers of book-entry bonds to inform shareholders via CSD in English.</p> <p>S5 - The standard is implemented with respect to listed shares. There is a new law amendment imposing on CSD the obligation to communicate the information from issuer of listed book-entry shares to participants (in case the issuer provided the information to CSD). Deadlines to be complied with are set in Art. 9/2 of IR 2018/1212. With respect to other securities, CSD publishes received information immediately on its websites. CSD does not push all provided information downstream to its participants. The information from the issuer of listed securities may be supplemented by information from the CSD, then it is published in the CSD Bulletin and sent to all (not only relevant) CSD participants. CSD provides to all issuers in the CSD register the possibility to communicate the information by publication on CSD websites.</p> <p>S6 - The CSD informs relevant participants but only "holding" participants with respect to listed book-entry shares. CSD informs all its participants with respect to other securities. There is no obligation for CSD to inform only relevant participants. There is no obligation for CSD to inform only relevant participants. Implemented for listed bonds according to SCoRE.</p> <p>S7 - There is an obligation from Art. 2/2 of IR 2018/1212 for listed shares. The law does not provide for formatted electronic form for other securities than listed shares and the information is usually provided in the same format as is published on the websites of the issuer (pdf). Implemented for listed bonds according to SCoRE.</p> <p>There is no plan to change the law to increase administrative burden of all companies with book-entry shares or issuers of book-entry bonds to inform owners via the CSD.</p> <p>S8 - CSD informs participants prior to processing payments, credit or debit of their accounts. There is no plan to impose an obligation to distribute proceeds only via CSD.</p> <p>S9 - Implemented only for services of Investor CSD, i.e. for foreign securities, when CSD and its participants should inform their clients. With respect to Czech securities, there is no obligation at the moment and only participants providing custodial services would inform clients about a corporate action. Level of these services is not harmonised. With respect to listed shares, there is an obligation to transmit the information in two level register as owners of accounts on the second level are considered to be the shareholders. Records in any kind of sub-register about end investors are not considered as book-entry shares and issuers provide payments only to those stated in the list of shareholders on record date.</p> <p>S10 - Implemented for listed shares and services of Investor CSD, i.e. for foreign securities. With respect to listed shares, there is an obligation to transmit the information in electronic and machine-readable formats (2/2 of IR 2018/1212). With respect to other Czech securities, there is no obligation at the moment. There is a plan of CSD Prague to transmit information to its participants in ISO 20022. There is no plan with respect to non-listed companies with book-entry shares or issuers of book-entry bonds.</p> <p>S11 - Implemented only for listed shares and services of Investor CSD, i.e. for foreign securities. With respect to other Czech securities, there is no obligation at the moment. There is no such an obligation neither in the valid legislation nor in the future legislation, including IR 2018/1212. IR allows for URL hyperlink to websites.</p> <p>S12 - According to law, issuers of shares can distribute the proceeds only to shareholders that are stated on record date in the list of shareholders and only to the bank account stated in the list of shareholders. It is not possible for the issuer to distribute proceeds to someone who is not a shareholder (on record date). Similar applies to owners of bonds. At the moment, CSD Prague only extraordinarily distributes proceeds. Then it is made by crediting of participants' cash accounts in central bank. With respect to listed shares, rules of Prague Stock Exchange acknowledge the right of non-defaulting party to receive compensation of rights due to default of the other party on the record date and the obligation of defaulting participant to provide the compensation (the proceeds) to non-defaulting party via CSD. In case that Ex Date leads to Market Claim, there is an Ex-Date even for listed bonds. However, bonds are always ""units of securities"" in the CSD register. There are no compensations of rights organised by CSD in case of late settlement for non-listed securities or OTC trades. The definition of Ex-Date has no consequences. There is no plan to impose an obligation to distribute proceeds only via CSD - neither contractual obligation imposed by CSD to issuers as its clients, nor legal from the legislators. There is no plan to acknowledge by law the right of an issuer to distribute proceeds to non-defaulting party instead of shareholder registered on record date.</p>	<p>S5-S7 – Nov 2025</p> <p>S1-S4, S6, S8-S13, S16-S18, S20a,c,e – No plan</p>

Market	Gaps	Status	Plan
		<p>S13 - Only issuers of listed securities are obliged by the law to inform its issuer CSD about distribution of proceeds. CSD should communicate the information from issuer of listed book-entry shares to participants (in case the issuer provided the information to CSD) to its participants. Deadlines to be complied with are set in Art. 9/2 of IR 2018/1212. In case that general meeting should decide about distribution of proceeds, the name of the entity (bank, investment firm) that will distribute the proceeds should be stated in the general meeting notice. These issuers should inform their (issuer's) CSD in the same deadline for fulfilling the obligation to announce publicly the corporate action. For non-listed securities, there is not an obligation to announce distribution of proceeds publicly. There is no plan to impose an obligation to distribute proceeds only via CSD and onward chain of intermediaries. IR does not impose that obligation as well.</p> <p>S16 - CSD does not usually distribute payments. Payments are distributed by banks according to a list of shareholders or bondholders prepared by CSD after the record date. The record date is usually before the coupon's redemption (up to 30 days before) in order to manage tax issues and payments. The payment date is as close as possible after coupons redemption. Unless the GM decides differently, the dividend payment should be made according to law by 3 months after the GM that decided about the dividends. The record date for dividend payment is often the same as the record date for the GM. There is no plan to impose an obligation to distribute proceeds only via CSD. There is an undefined deadline for companies with listed shares in IR (8/2/a) to set the payment date as close as possible to the record date, issuer deadline or the deadline set by the third party, so as to allow for the processing of payments to the shareholders as swiftly as possible. The payment date can be as close as possible to delivery of all necessary tax documents.</p> <p>S17 - There is an obligation for companies with shares to make payments by crediting bank accounts of shareholders. There is an obligation to make payments of more than CZK 270,000 by money transfer for other securities. There is no obligation of cashless payments with respect to bonds. If CSD distributes payments, it credits participants' cash accounts at Czech National Bank.</p> <p>S18 - In case that Issuer uses CSD for distribution or the distribution is processed via CSD as Investor CSD, payments would be processed separately. There is no plan to impose an obligation to distribute proceeds only via CSD and onward chain of intermediaries. There is no legal obligation even for listed shares.</p> <p>S20a - In case that Issuer uses CSD for distribution, payments are made in Czech National Bank accounts of participants. There is no plan to impose an obligation to distribute proceeds only via CSD and onward chain of intermediaries. There is no legal obligation even for listed shares.</p> <p>S20c - In case that Issuer uses CSD for distribution, payments are according to standard. There is usually no deadline for payments outside of CSD. There is no plan to impose an obligation to distribute proceeds only via CSD and onward chain of intermediaries. There is no legal obligation even for listed shares.</p> <p>S20e - In case that Issuer uses CSD for distribution, payments are according to standard. For payments outside of CSD reversals would not be possible. There is no plan to impose an obligation to distribute proceeds only via CSD and onward chain of intermediaries. There is no legal obligation even for listed shares.</p>	
CZ - SKD	S5-S11, S18	<p>All – Following CEG assessment.</p> <p>S8, S20e – Reversals are not allowed.</p> <p>S18 - Interest payments are not processed separately from redemptions when the payment date of interest payments and redemptions coincide. This is not compliant with the standards.</p>	All – No plan
DE - Clearstream Europe	S12-S16	S12-16 – The sequence of key dates on investment funds are not always respected.	No plan
DK - Euronext Securities Copenhagen	S20e	A compliant solution will be implemented with the implementation of ES-CPH Common Corporate Action platform in September 2026. Until September 2026 the existing solution for correcting errors will be maintained and available for the Issuers.	Sep 2026
ES - Iberclear	S1	Whilst Iberclear has implemented the possibility to announce corporate events in preliminary status, not every issuer and agent announces the corporate event as soon as it is publicly announced. Sometimes the market gets this information first instead of the issuer CSD. One custodian states that the percentage of compliance is now slightly better. But the changes vs 2024 are not very relevant. MT564 announcements are received after their publication in official bulletins, and MT564 swifts are notify only few days before of their payment date.	No plan
FI - Euroclear Finland	S8, S20a, S20e	<p>S8, S20e - The Finnish regulation does not identify or allow a reversal of a corporate action event that has been settled on the securities accounts. Hence, a full reversal process as defined in SCoRE CA standards cannot be implemented. Manual corrections may be required depending on the case.</p> <p>20a - Payments are processed in Central Bank Money in the settlement system. However, dividends are paid in CoBM outside the CSD System. A taskforce discussing the future dividend payment model and its implementation timeline in the Finnish market was established in H2 2023. Payment in CeBM in the CSD System is a prerequisite for the future dividend payment model. In October 2024, the taskforce completed its work and reported its conclusion to the FINNUG that no consensus could be reached on the recommended model. Nevertheless, the taskforce intends to continue discussions and efforts on agreeing on a CeBM-based dividend model in Finland. The implementation timeline will be specified for the recommended model.</p>	<p>S8, S20e - No plan</p> <p>S20a – Q1 2027</p>
FR - Euroclear France	S12-S16, S20c	<p>S12-16 – The sequence of key dates on investment funds are not always respected.</p> <p>S20c – Non-compliant payments (i.e. payments after 12:00 noon) result from SEPA credit transfers received by issuer agents from issuers after noon on the payment date; not allowing payment by the CSD by noon. When cash is not available in the morning of the Payment Date, French Market prefers to operate the payment on the right date in the afternoon than to postpone the Pay Date the day after by sending an event update with a new Payment Date. No changes in the implementation status, however actions for improvement have been taken and will continue. 87% of payments are made before 12:00, which is better than last year, thanks to the continuous monitoring. Globally, among all corporate events, 93.4% of payments are made before 13:00 and 96% before 14:00.</p>	<p>S12-16 – No plan</p> <p>S20c – No plan</p>

Market	Gaps	Status	Plan
HR - SKDD	S4, S8, S19, S20e	<p>S4 - Standard has been implemented regarding the general meeting, but not prescribed by law and it is not implemented in the Rules and Procedures. The CDCC will implement standard in its Rules and Procedures and in Corporate Action Manual in accordance with applicable law.</p> <p>S8, S20e - Payment reversals are not allowed currently. No amendments to the law governing the procedure in the event of an erroneous remittance of funds are needed. However, the SKDD pays most payments from CAs to the accounts of the Beneficiary owners and, currently, the SKDD does not have the authority to directly debit their bank account (even if it did, these accounts would have to have sufficient funds necessary for the reversal). SKDD can only invite the Beneficiary owners to remit the funds paid from the CA, noting that until all the funds paid from the CA have been returned, the SKDD must not announce and implement a reversible CA.</p> <p>S19 - The standard applies with respect to Cash Distributions. Market Claims will be implemented with entrance to ECMS.</p>	<p>S4 - Q3 2025</p> <p>S8, S19, S20e – No plan</p>
HU - KELER	S1- S11, S13, S14, S16, S20a, S20b, S20c, S20e	<p>S1 - From 3 September 2020 due to SRD II, KELER introduced its Corporate Action notification services for listed shares. The CSD's corporate action database is established, which increases the accessibility of corporate action information. Market players are informed on the details of the corporate actions after the announcement of the issuer, from the Issuer CSD. Announcements for corporate actions of securities other than listed equities remain with the existing announcement publication places: stock exchange, central bank's website, issuer's website.</p> <p>S2 - The implementation of this standard will be relevant during the implementation of standard 1. This standard will be implemented simultaneously with standard 1 for debt securities.</p> <p>S3 - KELER, as issuer CSD receives the corporate action information from the issuers of listed shares according to standard 1 in formatted electronic form.</p> <p>Regarding securities other than listed equities: A corporate action database is available through KELER's proprietary communication system (KID) and on its website with limited range of information (only date and type of corporate action). Currently the Issuers do not inform the End Investors electronically. The standard is partially implemented at the moment, as the Issuers publish the information in the legally required places (on their own website, on kozzettelek.hu website, and the listed Issuers on the website of the stock exchange).</p> <p>S4 - For liquid listed shares, SRD II requires the usage of English language for announcements according to standard 1. In Hungary, the default language of publishing is Hungarian. The publication in English depends on the individual decision of the Issuer. The major Issuers and/or Issuers with considerable foreign ownership are currently publishing the information in English also. For securities other than listed shares, during the implementation of standard 1, KELER's General Business Rules shall be modified according to this standard.</p> <p>S5 - Due to SRD II, in case of listed shares, KELER forwards the notification following the data provision of the Issuer according to standard 1. In case of securities other than listed shares, the pre-condition of this standard is the provision of data by the Issuer according to standard 1.</p> <p>S6 - This question relates to Transaction Management. KELER does not have corporate action database for such purposes, the technical background is not yet ensured. By comparing the corporate action database emergent from standard 1 against the end-of-day positions the generation of the notification of the new position can be automated.</p> <p>S7 - KELER, as issuer CSD forwards the corporate action information received from the issuers of listed shares according to standard 1 to its participants in ISO 20022 format. In case of other securities, KELER does not inform on the corporate actions its Participants in the format and with the information content required in the standards.</p> <p>S8 - The reversal of the payment is not market practice, currently the Issuer transfers the corrected amount after transferring back the incorrect first payment. KELER participates in the procedure if KELER is appointed as paying agent.</p> <p>S9 - In case of listed shares, KELER Participants receive the issuer's announcement from KELER and they forward it further down the chain. In case of other securities KELER participants obtain CA information not from the Issuer through KELER, but by processing the information published by the Issuer. They forward the information obtained the before mentioned way directly or through the custody chain to the End Investor. The KELER Participant can forward immediately the Corporate Action information obtained from KELER to the End Investor directly or through the custody chain.</p> <p>S10 - Currently intermediaries and investors with SWIFT connectivity may receive such announcements. Such practice is already part of the service of banks and custodians.</p> <p>S11 - Due to SRD II, intermediaries are to forward corporate action announcements to non-Intermediaries in case of listed shares.</p> <p>In case of other securities, only intermediaries and investors with SWIFT connectivity may receive such announcements. Such practice is already part of the service of banks and custodians. In case of End Investors without SWIFT connectivity the announcements relevant for the Investor are available through the web-based application of some of the custodians. Providing such service is not an obligation, in most cases it is not part of the custody service pack. For securities other than listed shares, the implementation of standard 4 is necessary for intermediaries providing services for End Investors.</p> <p>S13 - Hungarian regulations generally prescribe stricter deadlines. E.g. in case of equities the decision of the GM must contain the start date of the payment of dividend. In case of bonds the policy conditions must contain the payment date, etc. There is different regulation for each kind of securities, there is no general rule for announcement deadlines. The Issuer is not obliged to inform the CSD according to standard 1. After the implementation of standard 1 rules will be in line with this standard.</p> <p>S14 - There is no market practice for the announcement of the payable rate at least 3 business days before Payment Date. The communication of the payable rate depends on the decision of the Issuers. The revision of the current payment procedures is in progress in line with the implementation of the planned developments.</p> <p>S16 - Dividend: Payment Date-5=Record Date Interest: Payment Date-2=Record Date</p> <p>The General Business Rules of KELER contains the dates above and the market practice for listed securities follows the above-mentioned rules. The revision of the current payment procedures is in progress in line with the implementation of the planned developments.</p>	<p>All – Dec 2027</p>

Market	Gaps	Status	Plan
		<p>S20a - KELER is not a central paying agent, Issuers may appoint any third party as paying agent. This way Payments are not always made through KELER. The revision of the current payment procedures is in progress in line with the implementation of the planned developments.</p> <p>S20b - For listed shares, the payments are not yet done by KELER. For other securities, the announcement of the CSD according to the standards does not exist, but of course the payment is made in the currency published in the announcement of the Issuer published in other places. After the implementation of standard 1 and 20a rules will be in line with this standard.</p> <p>S20c - It is possible to transfer the payment before 12:00, however there is no obligation for the issuer or the paying agent to transfer before midday. If KELER is appointed as paying agent, KELER meets the deadline mentioned in the standard. The revision of the current payment procedures is in progress in line with the implementation of the planned developments.</p> <p>S20e - According to the current market practice the Issuer transfers the correct amount after transferring back the incorrect payment. KELER participates in the process only if KELER is appointed as paying agent.</p>	
IE - Euroclear Bank	S12, S13, S15, S16, S20c	<p>S12, S13, S15: The sequence of key dates on investment funds are not always respected.</p> <p>S16 - There is usually 3 to 4 weeks between the RD and the PD in the case of dividend payments. For interest payments the market is expected to be compliant (no data yet given recent migration to EB as issuer CSD). The event timetables factor in physical printing of fulfilment documentation to those holders who are currently holding in certificated form outside of the CSD.</p> <p>S20c - Cash is not always credited before noon as cash needs to be received from issuer/registrar and reconciled by EB before EB can process the payment. However, Euroclear Bank has started a multi year program which foresees the migration of the legacy custody processing to a new Asset Servicing Platform. Compliance with corporate action standards is part of the scope of this project divided into multiple phases with an end delivery date expected around 2029. Cash Mandatory event will be covered during an interim phase planned in 2028.</p>	S16 – No plan S20c – 2029
IS - Nasdaq CSD	S9-S11	S9-S11 - Unknown by the CSD how well the CSD participants comply with the standard, all participants comply to the standard when it comes to specific voluntary corporate actions events such as rights exercise and tender offers. The expected implementation date is not known, to be discussed with participants.	S9-S11 – No plan
IT - Euronext Securities Milan	S5	As of today, CSD announcements are sent taking into account settled positions only, thus excluding any pending receipt and/or delivery that might impact the eligible balance	Q2 2026
LU - Clearstream Banking Luxembourg	S12-S16, S20b, S20c	<p>S12-S16 - The sequence of key dates on investment funds are not always respected.</p> <p>S14 - Following the LIBOR transition, some new benchmark rates have a rate fixing date later than PD-3 that impacts the timing.</p> <p>S20b - Payments are made in the currency of the new securities (while the standards state that payments should be made in the original currency).</p> <p>S20c - This is in line with the timing that is currently defined in the International Securities Operational Market Practice Book. However, the timing of payments depends on currency, operating time-zone of the Agents as well as the timing that the issuers can release the payment (i.e. availability of cash). CBL had with Euroclear Bank a joint call with Common Depositories and Agents to explain the rules and the AMI-SeCo monitoring process. Although ICSDs timing requirements are to be reinforced in line with the SCoRE CA Standards, the dependency on issuers and their agents will remain.</p>	S14, S20b, S20c – No plan
MT - Malta Stock Exchange	S3, S8-S10, S16, S20a, S20e	Marked as non-compliant following internal plausibility check.	
NL – Euroclear Nederland	S12-S16	The sequence of key dates on investment funds are not always respected.	
NO - Euronext Securities Oslo	S1-S3, S5-S8, S10, S16, S19, S20a, S20e	<p>S1 - Legal barrier. The Issuer has no such obligation to inform the CSD. Key Dates are not always announced or very late</p> <p>S2 - Technical barrier. The rate setting and event lifecycle is two different events, not working according to standards.</p> <p>S3 - Technical barrier. CoBM is not confirmed via messaging, Event notification is sent.</p> <p>S5 - Technical barrier. Batch solution running EOD and not possible to deliver on Pending Transaction in the Underlying Security with the Issuer as understood from the event lifecycle processing.</p> <p>S6 - Technical barrier. Batch solution running EOD and not possible to inform participant who obtains a holding or is subject to a new Transaction on the Underlying Security after the announcement until the Record Date as understood from the event lifecycle processing. If event has a event update, new holdings will be included in this updated.</p> <p>S7, S10, S20e - Technical barrier. Not all information can be communicated in formatted electronic form using standards defined and used by the securities industry, such as the ISO standards, irrespective of the communication channel used.</p> <p>S8 - Technical barrier. Currently not possible to communicate a reversal in formatted electronic form using standards defined and used by the securities industry, such as the ISO standards, irrespective of the communication channel used. Legal Barrier. For Investors, Payments is executed in commercial bank money. Therefore, for the vast majority of Investors payments from Issuer will be done in commercial bank money.</p> <p>S10 - Technical barrier. Not all information can be communicated in formatted electronic form using standards defined and used by the securities industry, such as the ISO standards, irrespective of the communication channel used, owing to the CSD not providing the needed structure.</p> <p>S16 - Technical barrier for some cash payments. All Corporate Actions payments are paid via national payment infrastructure.</p> <p>S19 - Technical barrier. CSD does not use Trade date to define entitlements.</p> <p>S20a - Technical barrier. All CA payments are paid via national payment infrastructure.</p>	All – 2030

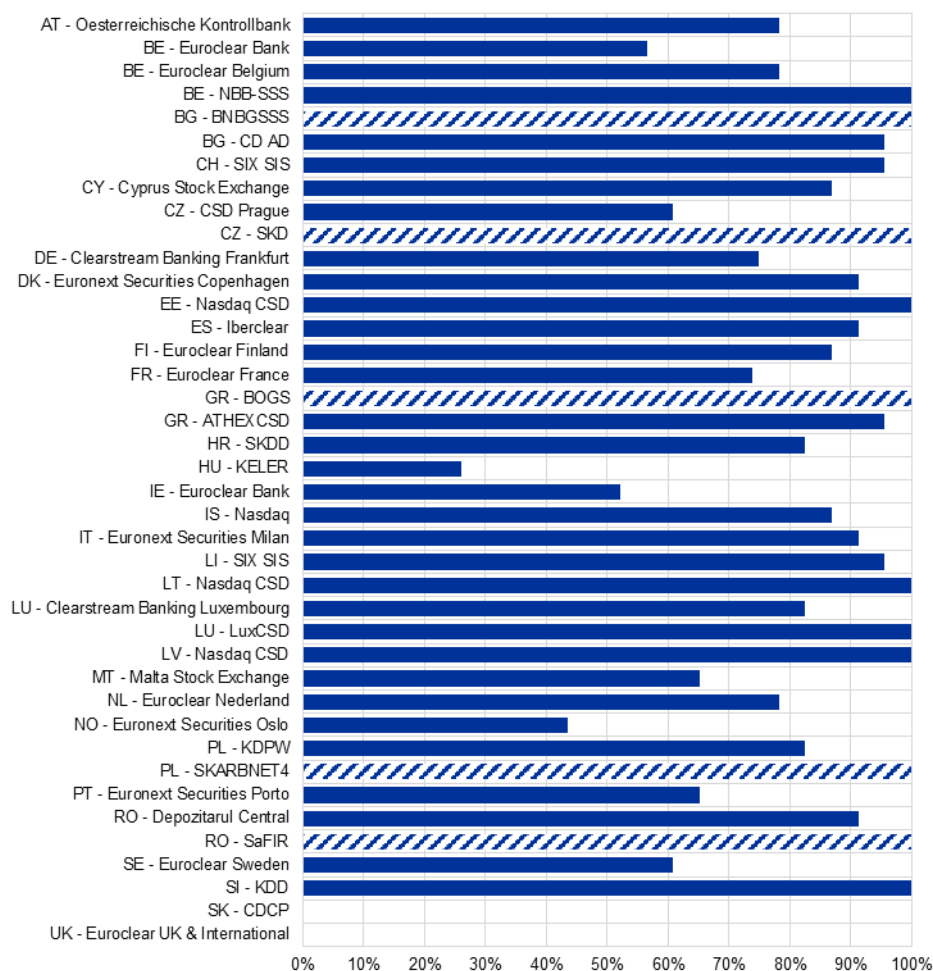


Market	Gaps	Status	Plan
		S20e - Also all CA payments are paid via national payment infrastructure. Legal Barrier. For Investors, Payments is executed in commercial bank money. Therefore, for the vast majority of Investors payments from Issuer will be done in commercial bank money.	
PL - KDPW	S8, S16, S20e	<p>S8, S20e – A reversal process compliant with the standard cannot be implemented currently owing to legal barriers. In the opinion of KDPW, the mere fact of an error of an issuer or of KDPW may at most constitute grounds for the issuer or KDPW to demand that the person/KDPW participant to whom the undue benefit has been paid should return it but it does not, in itself, constitute grounds for the issuer or KDPW to be able to compulsorily (i.e. against the will of such person) enforce such benefit against such person. Furthermore, the risk must also be considered that the issuer may not have been in error at all and would like to use the reversal to collect the benefit paid through KDPW, to which the issuer has no legal title.</p> <p>S16 - The average period between the Payment Date and the Record Date is: 10 business days for dividend payments, 2 business days for Treasury bond interest payments, 7 business days for corporate bond interest payments. KDPW in their current assessment believe that the Market Deadline and Payment Date for chosen options is shortened to a minimum, taking into account functions necessary for the operation of the business process. This relation is due to processes related to withholding of tax. Changing the period between Record Date and Payment Date requires a change in the Commercial Companies Code. There are no such plans yet.</p>	S8, S16, S20e - No plan
PT - Euronext Securities Porto	S3, S8, S12-S16, S20e	<p>S3 - The information is communicated electronically through Euronext Securities Porto portal or e-mail. The ISO standards are not implemented yet. No appetite from the market.</p> <p>S8 - Very few reversals exist in the market. When requested, the CSD always announces its participants by email when there is a correction and the reason for the same.</p> <p>S12-S16 - The sequence of key dates on investment funds are not always respected.</p> <p>S20e - Very few reversals exist in the market. When requested, the CSD makes corrections to the payments.</p> <p>As part of the Euronext New Corporate Event Service initiative, the compliance deadline is June 2025 for debt instruments (linked to ECMS) and November 2025 for other securities.</p>	Q4 2025
RO - Depozitarul Central	S2, S8	<p>S2 - Technical changes are needed.</p> <p>S8 - Prior to the processing of a reversal the information is communicated by the CSD to the affected parties in a proprietary form (via email). In the context of AMI-SeCo SCoRE standards implementation, the CSD plans to implement the standard notifications and automated flows according to Standard no. 13 (Reversal of a corporate action) by November 2025.</p>	<p>S2 - No plan</p> <p>S8 – Nov 2026</p>
RO - SaFIR	S8, S20e	All - Ongoing development and implementation	All – Q4 2025
SE - Euroclear Sweden	S3, S4, S7, S8, S20c, S20e	<p>S3 - The CSD has functionality for formatted, electronic communication of most cash distribution event information from issuers. CA event information not covered by the solution is provided by issuers to the CSD via more manual means.</p> <p>S4 - There is no place for narrative in the CSD communication interface for cash distributions. An amendment of the CSD rules requiring "avitext" in both English and Swedish was implemented late 2011.</p> <p>S7 - Some intermediaries still use the old, non-ISO, interface. The CSD offers an older version of CA information interface. The old version contains the same information – the ISO 15022 messages are created from that information – but in a different format. CSD participants are not required to migrate to ISO 15022 messages and as the old version also contains information not provided in ISO 15022 messages, not all CSD participants want to maintain access to both. The CSD's ISO 15022 interface does not cover all events, but the "non-covered" events are rare.</p> <p>S8, S20e - Reversals are not performed by the CSD due to legal reasons, and this has been the case since start of the CSD. In earlier years the SE MIG have stated that Standard 8 was complied with compliant since Euroclear Sweden, in case a payment would ever be reversed, would have sent such an announcement. However, following a legal analysis performed by a Government Inquiry, it was clarified early 2024 that a reversal of a cash distribution is in breach with Swedish property law, which is why the CSD would never perform such a reversal.</p> <p>S20c - Payments from issuers can technically be made until 15.30, but the CSD's rules for issuers state that payments should be made no later than 12 noon. Generally, events are paid by 12 noon.</p>	No plan
SK - CDCP	All standards	<p>S1-S4 - Standard in process of implementation. Cash distributions are currently managed by issuers or issuer's agent, the CSD does not provide such service yet.</p> <p>S5-S8 – Standard in process of implementation. The Slovak CSD only provides CA notification with regards to static data on issues (e.g. nominal value change) – for these one it could be assessed as 100% completed. However, for the other types of CAs – participants have to look for this information themselves, there is no really functional centralised source of CAs.</p> <p>S9-S15 – Custodians are awaiting the implementation from the CDCP SR's side.</p> <p>S16 – Custodians: For fixed income, Equities still have "payment period" for dividends. We are awaiting the implementation from the CDCP SR's side.</p>	<p>S5-S8, S20a-S20e – Q1 2026</p> <p>S1-S4 – Jan 2027</p> <p>S12-S14, S17-S19 – No plan</p>
UK - Euroclear UK & International	All standards	2025 self-assessment not submitted.	No plan

### 3.1.2 Security Distributions

**Chart 2**

Security Distributions – % compliance per market



Notes: N/A.

## Box 5

### Security Distributions – Compliance status per Standard

	Information from Issuer to Issuer (I)CSD			Information from Issuer (I)CSD to its participants				Information flow from (I)CSD participants to End Investors			Key dates				Processing									
	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16a	16b	16c	17a	17b	17c	17d	17e	
AT – Oesterreichische Kontrollbank	B	B	B	B	B	B	B	B	B	B	75%	75%	75%	75%	B	B	B	B	B	B	75%		B	B
BE – Euroclear Bank	B	B	B	B	B	B	B	B	B	B	75%	75%	75%	75%	B	B	75%	75%	75%	75%	50%	75%		B
BE – Euroclear Belgium	B	B	B	B	B	B	B	B	B	B	75%	75%	75%	75%	B	B	B	B	B	B	0%		B	B
BE – NBB-SSS	B	B	B	B	B	B	B	B	B	B	B	B	N/A	B	B	B	B	N/A	N/A	N/A	N/A	N/A	N/A	N/A
BG – BNBGS	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
BG – CD AD	B	B	75%	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B
CH – SIX SIS	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	0%		B	B
CY – Cyprus Stock Exchange	B	B	B	B	B	B	B	B	75%	75%		B	B	B	B	B	B	B	B	B	0%		B	B
CZ – CSD Prague	B	75%	75%	B	B	75%	B	B	75%	75%	25%	75%	B	25%	B	B	B	B	B	B	0%		B	B
CZ – SKD	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
DE – Clearstream Europe	N/A	N/A	N/A	B	B	B	B	B	B	B	75%	75%	75%	75%	B	B	B	B	B	B	0%		B	B
DK – Euronext Securities Copenhagen	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	0%		B	75%
EE – Nasdaq CSD	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B
ES – Iberclear	B	B	B	B	B	B	25%	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	25%
FI – Euroclear Finland	B	B	B	B	B	B	25%	B	B	B		B	B	B	B	B	B	B	B	B	0%		B	25%
FR – Euroclear France	B	B	B	B	B	B	B	B	B	B	75%	75%	75%	75%	B	75%	B	B	B	B	0%		B	B
GR – BOGS	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
GR – ATHEXCSD	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	25%		B	B
HR – SKDD	B	B	25%	B	B	B	25%	B	B	B	B	B	B	B	B	B	B	B	B	B	0%		B	25%
HU – KELER	75%	75%	50%	25%	50%	50%	25%	50%	B	50%	B	25%	B	B	B	25%	B	25%	25%	25%	25%	25%	25%	25%
IE – Euroclear Bank	B	B	B	B	B	B	B	B	B	B	75%	75%	75%	75%	B	B	0%	0%	0%	0%	0%	0%	0%	0%
IS – Nasdaq CSD	B	B	B	B	B	B	B	50%	50%	50%	B	B	B	B	B	B	B	B	B	B	B	B	B	B
IT – Euronext Securities Milan	B	B	B	75%	B	B	B	B	B	B		B	B	B	B	B	B	B	B	B	50%		B	B
LI – SIX SIS	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	0%		B	B
LT – Nasdaq CSD	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B
LU – Clearstream Banking Luxembourg	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	50%	B	B	B	75%	0%	75%		B
LU – LuxCSD	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B
LV – Nasdaq CSD	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B
MT – Malta Stock Exchange	B	50%	B	B	B	B	B	0%	0%	B	B	B	B	B	B	B	0%	0%	0%	B	0%		B	0%
NL – Euroclear Nederland	B	B	B	B	B	B	B	B	B	B	75%	75%	75%	75%	B	B	B	B	B	B	0%		B	B

	Information from Issuer to Issuer (I)CSD			Information from Issuer (I)CSD to its participants				Information flow from (I)CSD participants to End Investors			Key dates				Processing								
	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16a	16b	16c	17a	17b	17c	17d	17e
NO – Euronext Securities Oslo	0%	75%	B	50%	25%	75%	50%	B	75%	B	B	B	B	75%	B	B	50%	75%	0%	B	0%	B	0%
PL – KDPW	B	50%	B	B	B	B	0%	B	B	B	B	B	B	B	B	B	B	B	B	B	0%	B	0%
PL – SKARBNET4	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
PT – Euronext Securities Porto	B	75%	B	B	B	B	75%	B	B	B	75%	75%	75%	75%	B	B	B	B	B	B	50%	B	75%
RO – Depozitarul Central	B	B	B	B	B	B	75%	B	B	B	B	B	B	B	B	B	B	B	B	B	0%	B	B
RO – SaFIR	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
SE – Euroclear Sweden	75%	0%	75%	B	B	B	0%	B	B	B	B	B	B	0%	B	B	B	B	75%	B	75%	75%	0%
SI – KDD	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B
SK – CDCP	75%	75%	75%	75%	75%	75%	75%	75%	75%	75%	75%	75%	75%	75%	75%	75%	75%	75%	75%	75%	75%	75%	75%
UK – Euroclear UK & International	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%

Notes: Security Distributions are outside the scope of BNBGSSS, SKD, BOGS, SKARBET4 and SaFIR activities.

**Table 2**

## Security Distributions – Gap analysis

This table lists all markets/CSDs that have not yet achieved full compliance with the Security Distributions standards. Markets/CSDs not listed below have been assessed as fully compliant.

Market	Gaps	Status	Plan
AT - Oesterreichische Kontrollbank	S11-S14, S17c	S11-14 - The sequence of key dates on investment funds are not always respected. S17c – The timing of Payment Date for payments of fraction in cash is not always applied according to the Standard.	No plan
BE – Euroclear Bank	S11-S14, S16b-S17d	S11-14 - The sequence of key dates on investment funds are not always respected. S16b-S16c, S17a-S17d - The Euroclear Bank Nominee would receive a whole number of shares (no fractions) and would apply a rounding methodology which ensures that all shares are distributed to its participants. However, Euroclear Bank's current methodology consist of rounding up to the largest shareholder and is therefore not compliant with the standard. Further feedback is needed from Euroclear Bank on when the ICSD will apply the top-down method (rounding down to the nearest whole number, in line with the standard) instead. S17c - The timing of the Payment Date for payments of fraction in cash is not always applied according to the Standard. This is in line with the timing that is currently defined in the International Securities Operational Market Practice Book. However, the timing of payments depends on currency, operating time-zone of the Agents as well as the timing that the issuer can release the payment (i.e., availability of cash). The concrete action taken is the update of MOP (Manual of Procedure) shared with Common Depositories and Agents in October 2024. This is a contractual document in which Euroclear Bank recommended the deadline to be compliant with those standards (and also SCoRE). Euroclear Bank had (with CBL) a joint call with some of those agents to explain the rules and the AMI-SeCo monitoring process. S16b-S17d - It could happen that rule is not respected by this is marginal. This would evolve when EB will complete it ASMODO programme.	2029
BE – Euroclear Belgium	S11-S14, S17c	S11-14 - The sequence of key dates on investment funds are not always respected. S17c – The timing of Payment Date for payments of fraction in cash is not always applied according to the Standard.	
BG – CD AD	S3	According to the Rules of the Bulgarian Stock Exchange (Part III, Article 5. (1), item 10) the companies listed on the Premium segment of the BSE disclose regulated information to the general public simultaneously in Bulgarian and in English through the media chosen by the company within the respective deadlines. Other issuers are not obliged to publish information in English. Where applicable, the recently developed Electronic Platform for General Meetings (EPOS) may also be employed to obtain narrative text, inserted in a dedicated section for CA data announcement in Bulgarian and English. The corresponding amendments in the law are expected. There are plans to include the standard in the list of upcoming changes to the Bulgarian Stock Exchange (BSE) Trading Rules for the next amendment session. CDAD is unable to commit to a specific date for the next amendment session of the BSE Trading Rules, as this action falls exclusively under the authority of the BSE. Relevant discussions have taken place between the two institutions, and CDAD has received assurances that all necessary actions will be taken to incorporate the required provisions into the referenced document. It is also important to note that the proposed amendments are subject to approval by the Financial Supervision Commission (FSC). Nonetheless, CDAD remains confident that the standard will be achieved within the designated timeframe.	No plan

Market	Gaps	Status	Plan
CH – SIX SIS	S17c	S17c - The timing of Payment Date for payments of fractions in cash is not always applied according to the Standard.	
CY – CSE	S9, S10, S17c	S9, S10 – Technical changes in custodians' infrastructures are currently assessed. S17c - The timing of Payment Date for payments of fractions in cash is not always applied according to the Standard.	No plan
CZ – CSD Prague	S2, S3, S6, S9-S12, S14, S17c	S2 – The laws provide for formatted electronic form only for listed shares, for other securities the information is usually communicated in the same format as is published on the websites of the issuer (pdf). In case that issuer of listed shares does not inform the shareholders directly, the communication is in the format of Table 8 of IR 2018/1212. There is a plan to establish STP communication with issuer of listed securities by the end of 2025. S3 - Issuers of listed shares provide the information in English as well. There is an obligation from Art. 2/2 of IR 2018/1212. For non-listed securities, there is no obligation to inform in English. In practice, SMEs with international shareholder base would use bilingual text. There is no plan to change the law to increase administrative burden of all companies with book-entry shares or issuers of book-entry bonds to inform shareholders via CSD in English. S6 – The laws provide for formatted electronic form only for listed shares (Art. 2/2 of IR 2018/1212 for listed shares), for other securities the information is usually communicated in the same format as is published on the websites of the issuer (pdf). There is a plan of CSD Prague to transmit information to its participants in ISO 20022. There is no plan with respect to non-listed companies with book-entry shares or issuers of book-entry bonds. S9 – Partly implemented only for listed shares and for services of Investor CSD, i.e. for foreign securities. With respect to listed shares, there is an obligation to transmit the information in electronic and machine-readable formats (2/2 of IR 2018/1212). With respect to Czech securities, there is no obligation at the moment. There is a plan of CSD Prague to transmit information to its participants in ISO 20022. There is no plan with respect to non-listed companies with book-entry shares or issuers of book-entry bonds. S10 – Implemented only for listed shares and services of Investor CSD, i.e. for foreign securities. With respect to Czech securities, there is no obligation at the moment. There is no such obligation in the valid legislation, including IR 2018/1212. IR allows for URL hyperlink to websites. S11 – According to law, issuers of shares can distribute the proceeds only to shareholders that are stated on record date in the list of shareholders and only to the bank account stated in the list of shareholders. It is not possible for the issuer to distribute proceeds to someone who is not a shareholder (on record date). Similar applies to owners of bonds. At the moment, CSD Prague only extraordinarily distributes proceeds in securities. With respect to listed shares or bonds, rules of Prague Stock Exchange acknowledge the right of non-defaulting party to receive compensation of rights due to default of the other party on the record date and the obligation of defaulting participant to provide the compensation (the proceeds) to non-defaulting party via CSD. There are no compensations of rights organised by CSD in case of late settlement for non-listed or OTC trades. The definition ex-date has no consequences. There is no plan to impose an obligation to distribute proceeds only via CSD – neither contractual obligation imposed by CSD to issuers as its clients, nor legal from the legislators. There is no plan to acknowledge by law the right of an issuer to distribute proceeds to non-defaulting party instead of shareholder registered on record date. S12 – For non-listed securities, there is no obligation to announce distribution of proceeds publicly. Only issuers of listed securities are obliged by the law to inform its issuer CSD about a distribution of proceeds. This information is published on the websites of CSD. These issuers should inform their (issuer's) CSD in the same deadline for fulfilling the obligation to announce publicly the corporate action. For non-listed securities, there is not always an obligation to announce corporate action publicly. CSD should communicate the information from issuer of listed book-entry shares to participants (in case the issuer provided the information to CSD) to its participants. Deadlines to be complied with are set in Art. 9/2 of IR 2018/1212. S14 – Distribution of securities may be performed the next Business Day after the Record Date. When it is the Issuer that instructs the CSD how to perform distribution of securities, the Record Date may be in the past. S17c - The timing of Payment Date for payments of fractions in cash is not always applied according to the Standard.	S2 – Q4 2025 S3, S6, S9, S10, S11, S12, S14 – No plan
DE – Clearstream Europe	S11-S14, S17c	S11-14 - The sequence of key dates on investment funds are not always respected. S17c - The timing of Payment Date for payments of fractions in cash is not always applied according to the Standard.	
DK – Euronext Securities Copenhagen	S17c, S17e	S17c - The timing of Payment Date for payments of fractions in cash is not always applied according to the Standard. S17e - A compliant solution will be implemented with the implementation of ES-CPH Common Corporate Action platform in September 2026. Until September 2026 the existing solution for correcting errors will be maintained and available for the Issuers..	S17e - Sep 2026
ES – Iberclear	S7, S17e	S7, S17e – As described in the last Standards Market Progress Report (November 2024), Iberclear is already working on the implementation of this standard. There are some open points which should be covered at the CSD level and at the European Community level related to the difficulties to settle securities instructions if there is a lack of securities in any of the safekeeping accounts. Due to the delay in the implementation of ECMS project and the comments provided in above, this standard will be implemented by October 2027.	All – Oct 2027
FI – Euroclear Finland	S7, S17c, S17e	S17c - The timing of Payment Date for payments of fractions in cash is not always applied according to the Standard. S7, S17e – The Finnish regulation does not identify or allow a reversal of a corporate action event that has been settled on the securities accounts. Hence, a full reversal process as defined in SCoRE CA standards cannot be implemented. Manual corrections may be required depending on the case.	No plan
FR – Euroclear France	S11-S14, S16a, S17c	S11-14 - The sequence of key dates on investment funds are not always respected. S16a - A few isolated cases of non-compliance have been identified, with payments made in the morning (before 10am).	No plan

Market	Gaps	Status	Plan
GR - ATHEXCSD	S17c	<p>S17c - The timing of Payment Date for payments of fractions in cash is not always applied according to the Standard.</p> <p>S17c - The timing of Payment Date for payments of fractions in cash is not always applied according to the Standard. ATHEXCSD supports the standard from a technical point of view. However, the current legal and regulatory framework require the issuer to sell the fractional shares in the market and compensate beneficiaries with the corresponding revenue. Therefore, significant changes are required to fully comply with the standard.</p>	No plan
HR – SKDD	S3, S7, S17c, S17e	<p>S3 – The standard has been implemented regarding the general meeting, but not prescribed by law and it is not implemented in the Rules and Procedures. The CDCC will implement standard in its Rules and Procedures and in Corporate Action Manual in accordance with applicable law.</p> <p>S17c - The timing of Payment Date for payments of fractions in cash is not always applied according to the Standard.</p> <p>S7, S17e – Payment reversals are not allowed currently. No amendments to the law governing the procedure in the event of an erroneous remittance of funds are needed. However, the SKDD pays most payments from CAs to the accounts of the Beneficiary owners and, currently, the SKDD does not have the authority to directly debit their bank account (even if it did, these accounts would have to have sufficient funds necessary for the reversal). SKDD can only invite the Beneficiary owners to remit the funds paid from the CA, noting that until all the funds paid from the CA have been returned, the SKDD must not announce and implement a reversible CA.</p>	S3 – Q3 2025 S7, S17d – No plan
HU – KELER	S1-S8, S10, S12, S16a, S16c- S17e	<p>S1 - From 3 September 2020 due to SRD II, KELER introduced its Corporate Action notification services for listed shares. The CSD's corporate action database is established, which increases the accessibility of corporate action information. Market players are informed on the details of the corporate actions after the announcement of the issuer, from the Issuer CSD. Announcements for corporate actions of securities other than listed equities remain with the existing announcement publication places: stock exchange, central bank's website, issuer's website.</p> <p>S2 - KELER, as issuer CSD receives the corporate action information from the issuers of listed shares according to standard 1 in formatted electronic form.</p> <p>Regarding securities other than listed equities: A corporate action database is available through KELER's proprietary communication system (KID) and on its website with limited range of information (only date and type of corporate action). Currently the Issuers do not inform the End Investors electronically. The standard is partially implemented at the moment, as the Issuers publish the information in the legally required places (on their own website, on kozzetetelek.hu website, and the listed Issuers on the website of the stock exchange).</p> <p>S3 - For liquid listed shares, SRD II requires the usage of English language for announcements according to standard 1. In Hungary, the default language of publishing is Hungarian. The publication in English depends on the individual decision of the Issuer. The major Issuers and/or Issuers with considerable foreign ownership are currently publishing the information in English also. For securities other than listed shares, during the implementation of standard 1, KELER's General Business Rules shall be modified according to this standard.</p> <p>S4 – The implementation of this standard will be relevant during the implementation of standard 1. This standard will be implemented simultaneously with standard 1 for debt securities.</p> <p>S5 – KELER, as issuer CSD receives the corporate action information from the issuers of listed shares according to standard 1 in formatted electronic form. Regarding securities other than listed equities: A corporate action database is available through KELER's proprietary communication system (KID) and on its website with limited range of information (only date and type of corporate action).</p> <p>Currently the Issuers do not inform the End Investors electronically. The standard is partially implemented at the moment, as the Issuers publish the information in the legally required places (on their own website, on kozzetetelek.hu website, and the listed Issuers on the website of the stock exchange).</p> <p>S6 - For liquid listed shares, SRD II requires the usage of English language for announcements according to standard 1. In Hungary, the default language of publishing is Hungarian. The publication in English depends on the individual decision of the Issuer.</p> <p>The major Issuers and/or Issuers with considerable foreign ownership are currently publishing the information in English also. For securities other than listed shares, during the implementation of standard 1, KELER's General Business Rules shall be modified according to this standard.</p> <p>S7 – The reversal of the payment is not market practice, currently the Issuer transfers the corrected amount after transferring back the incorrect first payment.</p> <p>KELER participates in the procedure if KELER is appointed as paying agent.</p> <p>S8 – In case of listed shares, KELER Participants receive the issuer's announcement from KELER and they forward it further down the chain.</p> <p>In case of other securities KELER participants obtain CA information not from the Issuer through KELER, but by processing the information published by the Issuer. They forward the information obtained the before mentioned way directly or through the custody chain to the End Investor. The KELER Participant can forward immediately the Corporate Action information obtained from KELER to the End Investor directly or through the custody chain.</p> <p>S10 - Due to SRD II, intermediaries are to forward corporate action announcements to non-Intermediaries in case of listed shares.</p> <p>In case of other securities, only intermediaries and investors with SWIFT connectivity may receive such announcements. Such practice is already part of the service of banks and custodians. In case of End Investors without SWIFT connectivity the announcements relevant for the Investor are available through the web-based application of some of the custodians. Providing such service is not an obligation, in most cases it is not part of the custody service pack. For securities other than listed shares, the implementation of standard 4 is necessary for intermediaries providing services for End Investors.</p> <p>S12 - Hungarian regulations generally prescribe stricter deadlines. E.g. in case of equities the decision of the GM must contain the start date of the payment of dividend. In case of bonds the policy conditions must contain the payment date, etc. There is different regulation for each kind of securities, there is no general rule for announcement deadlines. The Issuer is not obliged to inform the CSD according to standard 1. After the implementation of standard 1 rules, the market will be in line with this standard.</p>	All – Dec 2027

Market	Gaps	Status	Plan
		<p>S16a - There is no obligation for the issuer or the paying agent to transfer as early as possible on the Payment Date.</p> <p>The revision of the current payment procedures is in progress in line with the implementation of the planned developments. The implementation of this standard is planned by December 2025.</p> <p>S16c – Securities distribution is a very rare event type in Hungary. The Fractions can be handled on an exceptional basis. The revision of the current payment procedures is in progress in line with the implementation of the planned developments.</p> <p>S17a – As KELER is not a central paying agent, it is not obligatory to make the payments through the CSD. Such payments can be handled on an exceptional basis. The revision of the current payment procedures is in progress in line with the implementation of the planned developments.</p> <p>S17b - For listed shares, the payments are not yet done by KELER. For other securities, the announcement of the CSD according to the standards does not exist, but of course the payment is made in the currency published in the announcement of the Issuer published in other places. After the implementation of standard 1 and 17a rules will be in line with this standard.</p> <p>S17c - It is possible to transfer the payment before 12:00, however there is no obligation for the issuer or the paying agent to transfer before midday. The revision of the current payment procedures is in progress in line with the implementation of the planned developments.</p> <p>S17e - According to the current market practice the Issuer transfers the correct amount after transferring back the incorrect payment. KELER participates in the process only if KELER is appointed as paying agent.</p>	
IE – Euroclear Bank	S11-S14, S16b-S17e	<p>S11-14 - The sequence of key dates on investment funds are not always respected.</p> <p>S16b,c, S17a-S17e – The Euroclear Bank Nominee would receive a whole number of shares (no fractions) and would apply a rounding methodology which ensures that all shares are distributed to its participants. However, Euroclear Bank's current methodology consist of rounding up to the largest shareholder and is therefore not compliant with the standard. Further feedback is needed from Euroclear Bank on when the ICSD will apply the top-down method (rounding down to the nearest whole number, in line with the standard) instead.</p>	No plan
IS – Nasdaq CSD	S8-S10	S8-S10 – Unknown by the CSD how well the CSD participants comply with the standard, all participants comply to the standard when it comes to specific voluntary corporate actions events for example Rights issues and dividend payments.	No plan
IT – Euronext Securities Milan	S4	As of today, CSD announcements are sent taking into account settled positions only, thus excluding any pending receipt and/or delivery that might impact the eligible balance.	Q2 2026
LI – SIX SIS	S17c	S17c - The timing of Payment Date for payments of fractions in cash is not always applied according to the Standard.	No plan
LU – Clearstream Banking Luxembourg	S16a, S17b-S17d	<p>S16a – This is in line with the timing that is currently defined in the International Securities Operational Market Practice Book. However, the timing of payments depends on when the issuer's agent can deliver the securities. CBL had with Euroclear Bank a joint call with Common Depositories and Agents to explain the rules and the AMI-SeCo monitoring process. Although ICSDs timing requirements are to be reinforced in line with the ScoRE CA Standards, the dependency on issuers and their agents will remain.</p> <p>S17b - Payments are made in the currency of the new securities (while the standards state that payments should be made in the original currency).</p> <p>S17c – The timing of Payment Date for payments of fractions in cash is not always applied according to the Standard.</p> <p>S17d - This is in line with the timing that is currently defined in the International Securities Operational Market Practice Book. However, the timing of the payments of fractions in cash depends on currency as well as operating time-zone of the Agents. CBL had with Euroclear Bank a joint call with Common Depositories and Agents to explain the rules and the AMI-SeCo monitoring process. Although ICSDs timing requirements are to be reinforced in line with the ScoRE CA Standards, the dependency on issuers and their agents will remain.</p>	S16a, S17b-d – No plan
MT – Malta Stock Exchange	S2, S8, S9, S16b-S17a, S17c, S17e	<p>Marked as non-compliant following internal plausibility check</p> <p>S17c - The timing of Payment Date for payments of fractions in cash is not always applied according to the Standard</p>	No plan
NL – Euroclear Nederland	S11-S14, S17c	<p>S11-14 - The sequence of key dates on investment funds are not always respected.</p> <p>S17c - The timing of Payment Date for payments of fractions in cash is not always applied according to the Standard.</p>	No plan
NO – Euronext Securities Oslo	S1, S2, S4-S7, S9, S14, S16b, S16c, S17a, S17c, S17e	<p>S1 - Legal barrier. The Issuer has no such obligation to inform the CSD. Key Dates are not always announced or very late. There is no applicable law defining the Issuer to inform specifically the CSD.</p> <p>S2, S9, - Technical barrier. Not all information can be communicated in formatted electronic form using standards defined and used by the securities industry, such as the ISO standards, irrespective of the communication channel used.</p> <p>S4 – Technical barrier. Batch solution running EOD and not possible to deliver on Pending Transaction in the Underlying Security with the Issuer as understood from the event lifecycle processing.</p> <p>S5 – Technical barrier. Batch solution running EOD and not possible to inform participant who obtains a holding or is subject to a new Transaction on the Underlying Security after the announcement until the Record Date as understood from the event lifecycle processing. If event has an event update, new holdings will be included in this updated.</p> <p>S6 – Technical barrier. Not all information and events can be communicated in formatted electronic form using standards defined and used by the securities industry, such as the ISO standards, irrespective of the communication channel used.</p> <p>S7 – Technical barrier. Currently not possible to communicate a reversal in formatted electronic form using standards defined and used by the securities industry, such as the ISO standards, irrespective of the communication channel used.</p>	2030



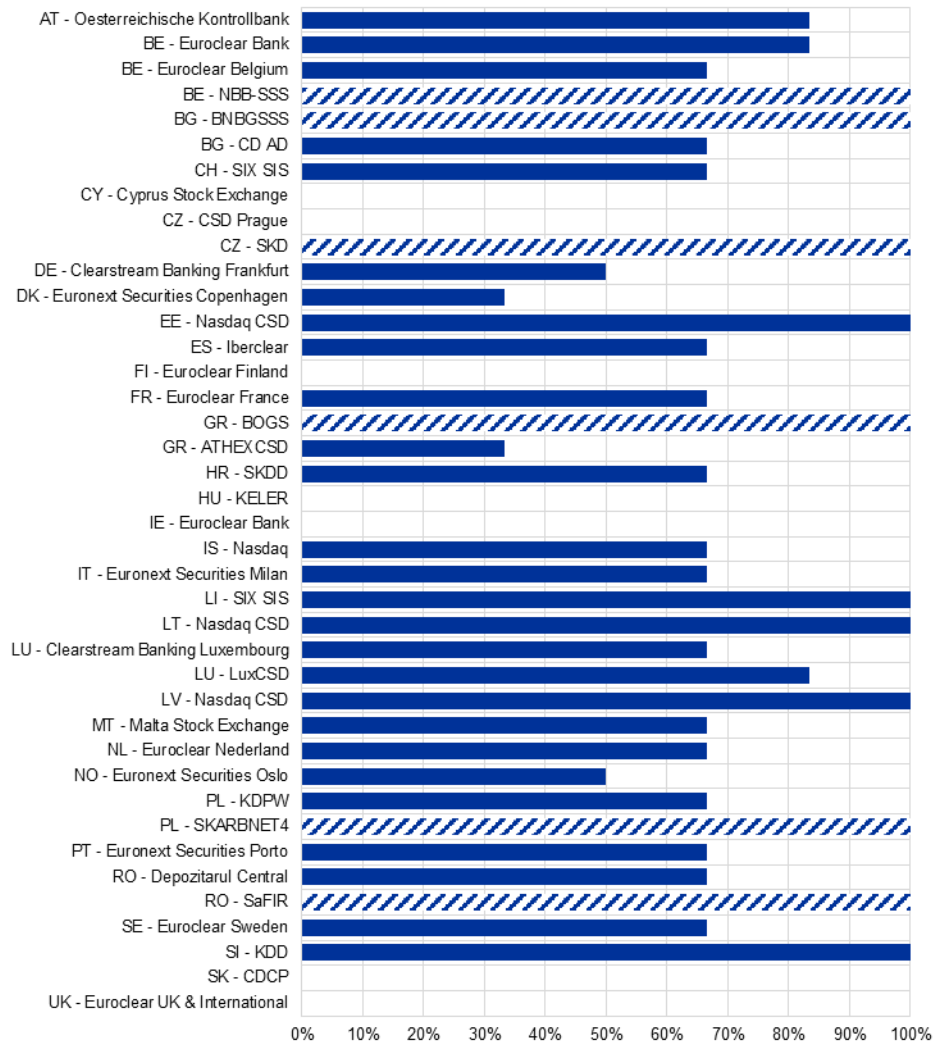
Market	Gaps	Status	Plan
		<p>S14 – Technical barrier for some securities payments are impacted by the cash payments processing.</p> <p>S16b – Technical barrier. Existing system has a fragments processing of some securities payments. Legal barrier CSD register authorisation impacts the processing (rounding aggregation) of investors owning multiple safekeeping accounts.</p> <p>S16c – Legal barrier. No requirements on the issuer to compensate fraction is cash, when they can do rounding any way the choose as per 16.b).</p> <p>17a – Technical barrier. All Corporate Actions securities payments are paid via write-up of the securities ledger.</p> <p>S17c - The timing of Payment Date for payments of fractions in cash is not always applied according to the Standard</p> <p>17e – Technical barrier. Currently not possible to communicate a reversal in formatted electronic form using standards defined and used by the securities industry, such as the ISO standards, irrespective of the communication channel used. Also, all Corporate Actions payments are paid via national payment infrastructure. Legal Barrier. For Investors, payments are executed in commercial bank money. Therefore, for the vast majority of Investors payments from Issuer will be done in commercial bank money.</p>	
PL – KDPW	S2, S7, S7c, S17e	<p>S2 – The communication from the issuer to the CSD is in electronic form, however the data provided is not formatted in compliance with ISO standards.</p> <p>S17c - The timing of Payment Date for payments of fractions in cash is not always applied according to the Standard</p> <p>S7, S17e – As per decision of AMI-SeCo NSG PL, the reversals processing will not be implemented for securities distributions. A reversal process compliant with the standard cannot be implemented currently owing to legal barriers. In the opinion of KDPW, the mere fact of an error of an issuer or of KDPW may at most constitute grounds for the issuer or KDPW to demand that the person/KDPW participant to whom the undue benefit has been paid should return it but it does not, in itself, constitute grounds for the issuer or KDPW to be able to compulsorily (i.e. against the will of such person) enforce such benefit against such person. Furthermore, the risk must also be considered that the issuer may not have been in error at all and would like to use the reversal to collect the benefit paid through KDPW, to which the issuer has no legal title.</p>	S2 - Q4 2026 S7, S17c, S17e – No plan
PT – Euronext Securities Porto	S2, S7, S11-S14, S17c, S17e	<p>S2 – The information is communicated electronically through Euronext Securities Porto portal or e-mail. The ISO standards are not implemented yet. No appetite from the market.</p> <p>S7 – Very few reversals exist in the market. When requested, the CSD always announces its participants by email when there is a correction and the reason for the same.</p> <p>S11-14 - The sequence of key dates on investment funds are not always respected.</p> <p>S17c - The timing of Payment Date for payments of fractions in cash is not always applied according to the Standard</p> <p>S17e – Very few reversals exist in the market. When requested, the CSD makes corrections to the payments.</p> <p>As part of the Euronext New Corporate Event Service initiative, the compliance deadline is June 2025 for debt instruments (linked to ECMS) and November 2025 for other securities.</p>	Q4 2025
RO – Depozitarul Central	S7, S17c	<p>S7 – Prior to the processing of a reversal the information is communicated by the CSD to the affected parties in a proprietary form (via email). In the context of AMI-SeCo SCoRE standards implementation, the CSD plans to implement the standard notifications and automated flows according to Standard no. 13 (Reversal of a corporate action) by November 2025.</p> <p>S17c - The timing of Payment Date for payments of fractions in cash is not always applied according to the Standard</p>	S7 – Nov 2026 S17c – No plan
SE – Euroclear Sweden	S1-S3, S7, S14, S17a, S17c-S17e	<p>S1 - For distributions of interim securities, the ISIN cannot be included in the official announcement since it cannot be requested before it. However, the ISIN is generally not provided as soon as possible. No compensation price for fractions is announced – but the method of determining the price is usually announced. Barrier: The CSD cannot generate ISINs for interim securities (rights etc.) until the CSD registers the event in its system.</p> <p>S2 – Securities distribution event information is provided by issuers to the CSD via manual means.</p> <p>S3 – An amendment of the CSD rules requiring “avitext” in both English and Swedish was implemented late 2011.</p> <p>S7, S17e - Reversals are not performed by the CSD due to legal reasons, and this has been the case since start of the CSD. In earlier years the SE MIG have stated that Standard 7 was complied with compliant since Euroclear Sweden, in case a payment would ever be reversed, would have sent such an announcement. However, following a legal analysis performed by a Government Inquiry, it was clarified early 2024 that a reversal of a cash distribution is in breach with Swedish property law, which is why the CSD would never perform such a reversal.</p> <p>S14 – The CSD does not require pay date to be the day after record date. Pay date equal to record date + 2 is common for distribution of rights and stock dividends.</p> <p>S17a – Compensation of fractions are rare in securities distributions. Payments from issuers are made outside of the CSD. There is a tentative plan to move the payments into the CSD settlement system, but there is not yet any date for this.</p> <p>S17c - The timing of Payment Date for payments of fractions in cash is not always applied according to the Standard</p> <p>S17d – Payments from issuers can be made until 14.00.</p>	No plan
SK – CDCP	All standards	<p>S1-S7, S11-S13, S15-S17d – Standard in process of implementation in the CSD.</p> <p>S8-S10 – Custodians are awaiting the implementation from the CDCP SR's side.</p> <p>S14 - Standard in process of implementation in CSD. Custodian: For fixed income, Equities still have “payment period” for dividends.</p>	16a, 16b – Jan 2026 Rest – No plan
UK - Euroclear UK & International	All standards	2025 self-assessment not submitted.	No plan



### 3.1.3 Distributions with Options

**Chart 3**

Distributions with Options – % compliance per market



Notes: N/A.

**Table 3**

Distributions with Options – Compliance status per Standard

	1	2	3	4	5	6
AT - Oesterreichische Kontrollbank	B	B	75%	B	B	B
BE - Euroclear Bank	B	B	50%	B	B	B
BE - Euroclear Belgium	B	B	75%	75%	B	B
BE - NBB-SSS	N/A	N/A	N/A	N/A	N/A	N/A
BG - BNBGSSS	N/A	N/A	N/A	N/A	N/A	N/A
BG - CD AD	B	B	75%	75%	B	B
CH - SIX SIS	B	B	75%	B	75%	B
CY - Cyprus Stock Exchange	0%	0%	0%	0%	0%	0%
CZ - CSD Prague	50%	50%	50%	50%	50%	50%
CZ - SKD	N/A	N/A	N/A	N/A	N/A	N/A
DE - Clearstream Europe	75%	B	75%	75%	B	B
DK - Euronext Securities Copenhagen	75%	75%	75%	75%	B	B
EE - Nasdaq CSD	B	B	B	B	B	B
ES - Iberclear	B	B	75%	75%	B	B
FI - Euroclear Finland	25%	25%	25%	25%	25%	25%
FR - Euroclear France	B	B	75%	75%	B	B
GR - BOGS	N/A	N/A	N/A	N/A	N/A	N/A
GR - ATHEXCSD	0%	0%	0%	0%	B	B
HR - SKDD	B	B	50%	75%	B	B
HU - KELER	25%	25%	25%	25%	25%	25%
IE - Euroclear Bank	25%	25%	25%	25%	25%	25%
IS - Nasdaq CSD	B	B	75%	75%	B	B
IT - Euronext Securities Milan	B	B	50%	75%	B	B
LI - SIX SIS	B	B	B	B	B	B
LT - Nasdaq CSD	B	B	B	B	B	B
LU - Clearstream Banking Luxembourg	B	B	50%	50%	B	B
LU - LuxCSD	B	B	B	75%	B	B
LV - Nasdaq CSD	B	B	B	B	B	B
MT - Malta Stock Exchange	B	B	50%	50%	B	B
NL - Euroclear Nederland	B	B	75%	75%	B	B
NO - Euronext Securities Oslo	75%	B	50%	50%	B	B
PL - KDPW	B	B	75%	75%	B	B
PL - SKARBNET4	N/A	N/A	N/A	N/A	N/A	N/A
PT - Euronext Securities Porto	B	B	75%	75%	B	B
RO - Depozitarul Central	B	B	0%	50%	B	B
RO - SaFIR	N/A	N/A	N/A	N/A	N/A	N/A
SE - Euroclear Sweden	B	B	75%	75%	B	B
SI - KDD	B	B	B	B	B	B
SK - CDCP	25%	25%	25%	25%	25%	25%
UK - Euroclear UK & International	0%	0%	0%	0%	0%	0%

Notes: Distributions with Options are outside the scope of NBB-SSS, BNBSSS, BOGS, SKD, SKARBET4 and SaFIR activities. As agreed by the CEG during the 2021 compliance monitoring exercise, full compliance with the Distributions with Options standards should only be possible once full compliance with the Security Distributions standards has been achieved. If a market does not fully comply with Security Distribution standards, standard 3 of the Distributions with Options standards will be systematically assessed as not implemented.

**Table 4**

**Distributions with Options - Gap analysis**

This table lists all markets/CSDs that have not yet achieved full compliance with the Distributions with Options standards. Markets/CSDs not listed below have been assessed as fully compliant.

Market	Gaps	Status	Plan
<b>AT - Oesterreichische Kontrollbank</b>	S3	Full compliance with the Standard is dependent on full compliance with all Securities Distributions Standards.	No plan
<b>BE – Euroclear Bank</b>	S3	Full compliance with the Standard is dependent on full compliance being achieved with all Securities Distributions Standards.	No plan
<b>BG – CD AD</b>	S3, S4	Full compliance with the Standard is dependent on full compliance with all Securities Distributions Standards	No plan
<b>CH – SIX SIS</b>	S3-S5	S3 - Full compliance with the Standard is dependent on full compliance with all Securities Distributions Standards. S4 –Full compliance with the Standard is dependent on full compliance with all Mandatory Reorganisations with Options and Voluntary Reorganisations Standards. S5 – The election period is less than the required 10 days.	No plan
<b>CY - Cyprus Stock Exchange</b>	All standards	S1-S4 - Technical and regulatory changes from Cyprus CSD are required to implement the standard. S5-S6 - There is currently no interim ISIN to process elective events in the CSE.	No plan
<b>CZ – CSD Prague</b>	All standards	Implemented for services of Investor CSD, i.e. for foreign securities, when CSD and its participants distribute Interim Securities to their clients. There is no obligation of issuers to use CSD for Distribution with Options. With respect to Czech securities, Distribution with Options via CSD has never been used. The Issuer or other third party communicates with their shareholders directly based upon the list of shareholders. CSD is prepared to offer services to issuers processed according to Standards. There is no plan to impose an obligation on issuers to use CSD for Distribution with Options.	No plan
<b>DE - Clearstream Europe</b>	S1, S3, S4	S1 - German national implementation group decided to work on optional dividend events with two interim ISINs, one for stock and another for cash line. A task force has been created, out of the national Market Practice Committee, to specifically tackle this point. Implementation timeline to be determined. S3 - Full compliance with the Standard is dependent on full compliance with all Securities Distributions Standards. S4 - Full compliance with the Standard is dependent on full compliance with all Mandatory Reorganisations with Options and Voluntary Reorganisations Standards.	No plan
<b>DK – Euronext Securities Copenhagen</b>	S1-S4	S1, S2, S4 - In a dividend with options (DVOP) event the payment in accordance with the standard will delay the cash payment two weeks compared to the existing solution in the Danish market, implementation of the standard will be a disadvantage to the investors and issuers. Amongst the Danish market participants, the existing functionality are therefore seen as sufficient. Thus, for the time being there are no appetite for amendments of market practice(s) with in this area. During June-August ES-CPH has invited to a market consultation regarding the process for dividend with options (DVOP) with the same conclusion as previous that for the time being there are not appetite for changes to the market practices for this event. S3 -Full compliance with the Standard is dependent on full compliance with all Securities Distributions Standards. S4 - Full compliance with the standard is dependent on full compliance with all Mandatory Reorganisations with Options and Voluntary Reorganisations Standards.	No plan
<b>ES – Iberclear</b>	S3, S4	S3, S4 - As the Spanish market is not fully compliant on securities distribution standards, this standard is not fulfilled. The standard will be implemented by Q4 2025.	Oct 2027

Market	Gaps	Status	Plan
<b>FI - Euroclear Finland</b>	All standards	Currently the CSD does not support distributions with options like DVOP. The technique of using separate ISIN is in place in voluntary reorganisations. The implementation timeline of DVOP will be considered after the timeline for the future dividend payment model (mandatory cash dividends in CeBM) has been specified. Kindly refer to the explanation provided to Cash Distributions standard 20a.	Q4 2029
<b>FR – Euroclear France</b>	S3, S4	S3 -Full compliance with the Standard is dependent on full compliance with all Securities Distributions standards. S4 - Full compliance with the Standard is dependent on full compliance with all Mandatory Reorganisations with Options and Voluntary Reorganisations Standards.	No plan
<b>GR – ATHEXCSD</b>	S1-S4	S1-S4 - technical and regulatory changes from ATHEXCSD are required to implement the standard.	No plan
<b>HR – SKDD</b>	S3, S4	S3 -Full compliance with the Standard is dependent on full compliance with all Securities Distributions Standards. S4 - Full compliance with the Standard is dependent on full compliance with all Mandatory Reorganisations with Options and Voluntary Reorganisations Standards.	No plan
<b>HU – KELER</b>	All standards	S1 - By law, Interim Security is possible to be issued. Distributions with Options are not market practice in the Hungarian market, there is no experience in the application of the Interim Security. The Hungarian National Stakeholder Group (HU-NSG) decided to re-plan the developments planned in the framework of Corporate Action Reform in order to successfully comply with the requirements of the Shareholder Rights Directive and the Corporate Actions Harmonisation standards of AML-SeCo. S2-S6 - Distributions with Options are not market practice in the Hungarian market, there is no experience in the application of the Interim Security.	All - Dec 2027
<b>IE - Euroclear Bank</b>	All standards	S1 - The Irish market does not issue interim securities for dividends with options. Issuers don't currently see any value in utilising an interim security for dividends where the rights aren't tradeable. S2-S6 - EB as issuer CSD is technically ready to process such corporate action as per the standard but this is not the market practice in Ireland to issue interim securities. Topic raised at Irish working group and this is under discussion with issuers. Discussion is still ongoing on the Irish Asset Servicing Working group on steps and action remains to be taken. No further progress is noted since last year.	No plan
<b>IS – Nasdaq CSD</b>	S3, S4	S3 -Full compliance with the Standard is dependent on full compliance with all Securities Distributions Standards. S4 - Full compliance with the Standard is dependent on full compliance with all Mandatory Reorganisations with Options and Voluntary Reorganisations Standards.	No plan
<b>IT - Euronext Securities Milan</b>	S3, S4	S3 -Full compliance with the standard is dependent on full compliance with all Securities Distributions standards. S4 - Full compliance with the Standard is dependent on full compliance with all Mandatory Reorganisations with Options and Voluntary Reorganisations Standards.	Q2 2026
<b>LU – Clearstream Banking Luxembourg</b>	S3, S4	The process via Interim securities is supported by ICSDs, however n/a to Eurobonds. S3 -Full compliance with the Standard is dependent on full compliance with all Securities Distributions Standards. S4 - Full compliance with the Standard is dependent on full compliance with all Mandatory Reorganisations with Options and Voluntary Reorganisations Standards.	No plan
<b>LU - LuxCSD</b>	S4	S4 - Full compliance with the standard is dependent on full compliance with all Mandatory Reorganisations with Options and Voluntary Reorganisations Standards.	No plan
<b>MT – Malta Stock Exchange</b>	S3, S4	S3 -Full compliance with the standard is dependent on full compliance with all Securities Distributions Standards. S4 - Full compliance with the standard is dependent on full compliance with all Mandatory Reorganisations with Options and Voluntary Reorganisations Standards.	No plan
<b>NL - Euroclear Nederland</b>	S3, S4	S3 -Full compliance with the standard is dependent on full compliance with all Securities Distributions Standards. S4 - Full compliance with the standard is dependent on full compliance with all Mandatory Reorganisations with Options and Voluntary Reorganisations Standards.	No plan

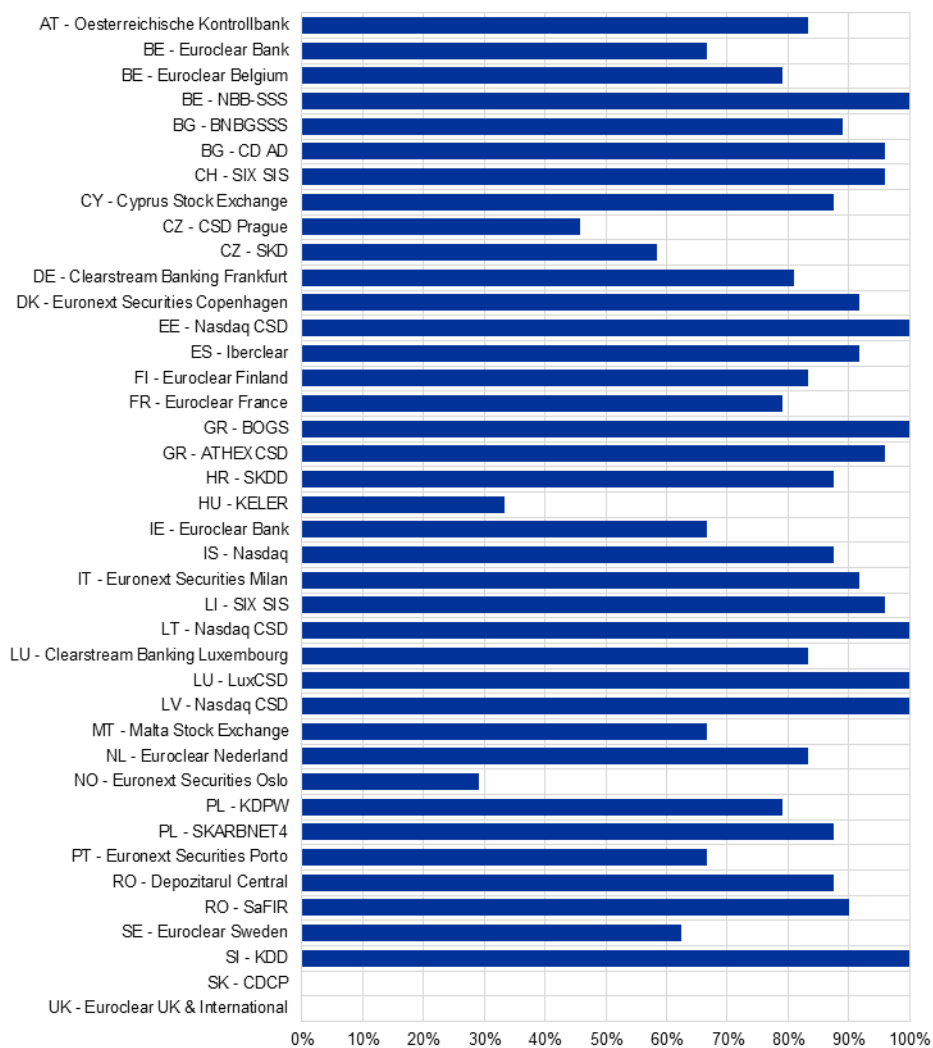
Market	Gaps	Status	Plan
<b>NO – Euronext Securities Oslo</b>	S1, S3, S4	<p>S1 - Technical barrier. Only rights distribution is processed like this today.</p> <p>S3 -Full compliance with the standard is dependent on full compliance with all Securities Distributions standards.</p> <p>S4 (issue 1) - Full compliance with the standard is dependent on full compliance with all Mandatory Reorganisations with Options and Voluntary Reorganisations Standards.</p> <p>S4 (issue 2) - Technical barrier. Issues on the overall payment process connected to the life cycle for Mandatory Reorganisations.</p>	2030
<b>PL - KDPW</b>	S3, S4	<p>S3 -Full compliance with the standard is dependent on full compliance with all Securities Distributions standards.</p> <p>S4 - Full compliance with the standard is dependent on full compliance with all Mandatory Reorganisations with Options and Voluntary Reorganisations Standards.</p>	S3 – Q4 2026
<b>PT - Euronext Securities Porto</b>	S3, S4	<p>S3 -Full compliance with the standard is dependent on full compliance with all Securities Distributions standards.</p> <p>S4 - Full compliance with the standard is dependent on full compliance with all Mandatory Reorganisations with Options and Voluntary Reorganisations Standards.</p>	Q4 2025
<b>RO – Depozitarul Central</b>	S3, S4	<p>S3 -Full compliance with the standard is dependent on full compliance with all Securities Distributions standards.</p> <p>S4 (issue 1) - Full compliance with the standard is dependent on full compliance with all Mandatory Reorganisations with Options and Voluntary Reorganisations Standards</p> <p>S4 (issue 2) - Although the standards for Voluntary Reorganisations apply in the market partially, we consider that Standard no. 4 applicable to "Distribution with options" as being partly implemented as long as the standard for Mandatory Reorganisations with options are almost fully implemented and, in our market, there have not been distributions with options with a second event being a voluntary reorganisation.</p>	No plan
<b>SE – Euroclear Sweden</b>	S3, S4	<p>S3 - Please see Securities Distributions.</p> <p>S4 - Please see Mandatory Reorganisations with Options.</p>	No plan
<b>SK – CDCP</b>	All standards	S1-S6 - Standard in process of implementation. Distributions with options are very rare on Slovak market.	All – Q1 2026
<b>UK - Euroclear UK &amp; International</b>	All standards	<p>2025 self-assessment not submitted.</p> <p>(Gaps identified in the 2023 monitoring exercise)</p> <p>Marked as non-compliant following CEG assessment.</p>	No plan

## 3.2 Reorganisations

### 3.2.1 Mandatory Reorganisations

**Chart 4**

Mandatory Reorganisations – % compliance per market



Notes: N/A.

## Box 6

### Mandatory Reorganisations – Compliance status per Standard

	Information from Issuer to Issuer (I)CSD			Information from Issuer (I)CSD to its participants				Information flow from (I)CSD participants to End Investors			Key dates			Processing													
	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17a	17b	17c	17d	18a	18b	18c	18d			
AT - Oesterreichische Kontrollbank	B	B	B	B	B	B	B	B	B	B	75%	75%	75%	B	B	B	B	B	B	B	B	B	B	75%			
BE - Euroclear Bank	B	B	B	B	B	B	B	B	B	B	75%	75%	75%	B	B	B	B	B	75%	B	50%	50%	50%	0%			
BE - Euroclear Belgium	B	B	B	B	B	B	B	B	B	B	75%	75%	75%	B	B	B	B	B	B	B	0%	B	B	0%			
BE - NBB-SSS	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	N/A	N/A			
BG - BNBGSSS	B	B	B	B	B	B	75%	B	B	B	B	N/A	B	B	75%	N/A	B	B	B	B	N/A	N/A	N/A	N/A			
BG - CD AD	B	B	75%	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B			
CH - SIX SIS	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	0%			
CY - Cyprus Stock Exchange	B	B	B	B	B	B	B	B	75%	75%	B	B	B	B	B	B	B	B	B	B	B	B	B	0%			
CZ - CSD Prague	B	75%	50%	B	B	75%	B	25%	25%	25%	B	0%	25%	75%	B	B	75%	B	25%	25%	B	B	B	0%			
CZ - SKD	B	B	B	B	B	B	0%	0%	0%	0%	0%	0%	0%	B	0%	B	B	B	B	0%	B	B	B	0%			
DE - Clearstream Europe	N/A	N/A	N/A	B	B	B	B	B	B	B	75%	75%	75%	B	B	B	B	B	B	B	B	B	B	0%			
DK - Euronext Securities Copenhagen	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	75%	B	B	B	0%			
EE - Nasdaq CSD	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B			
ES - Iberclear	B	B	B	B	B	B	75%	B	B	B	B	B	B	B	B	B	B	B	B	75%	B	B	B	B			
FI - Euroclear Finland	B	B	B	B	B	B	25%	B	B	B	B	0%	B	B	B	B	B	B	25%	B	B	B	0%				
FR - Euroclear France	B	B	B	B	B	B	B	B	B	B	75%	75%	75%	B	B	B	B	B	75%	B	B	B	0%				
GR - BOGS	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B			
GR - ATHEXCSD	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	25%				
HR - SKDD	B	B	B	B	B	B	25%	B	B	B	B	B	B	B	B	B	B	B	B	25%	B	B	B	0%			
HU - KELER	50%	75%	50%	25%	75%	50%	25%	50%	B	50%	25%	B	B	B	B	B	25%	25%	25%	25%	25%	B	B	25%			
IE - Euroclear Bank	B	B	B	B	B	B	B	B	B	B	75%	75%	75%	B	B	B	B	B	75%	B	0%	0%	0%	0%			
IS – Nasdaq CSD	B	B	B	B	B	B	B	50%	50%	50%	B	B	B	B	B	B	B	B	B	B	B	B	B	B			
IT - Euronext Securities Milan	B	B	B	75%	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	50%			
LI - SIX SIS	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	0%			
LT - Nasdaq CSD	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B			
LU - Clearstream Banking Luxembourg	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	75%	75%	B	50%	B	B	0%			
LU - LuxCSD	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B			
LV - Nasdaq CSD	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B			
MT - Malta Stock Exchange	B	50%	B	B	B	B	0%	0%	B	B	B	B	B	B	B	B	50%	B	B	0%	B	0%	0%	0%			
NL - Euroclear Nederland	B	B	B	B	B	B	B	B	B	B	75%	75%	75%	B	B	B	B	B	B	B	B	B	B	0%			

	Information from Issuer to Issuer (I)CSD			Information from Issuer (I)CSD to its participants				Information flow from (I)CSD participants to End Investors			Key dates			Processing										
	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17a	17b	17c	17d	18a	18b	18c	18d
NO - Euronext Securities Oslo	0%	0%	B	50%	25%	75%	0%	B	75%	B	75%	0%	75%	B	B	75%	0%	B	B	0%	75%	50%	75%	0%
PL - KDPW	B	50%	B	B	B	B	0%	B	B	B	B	B	B	B	B	50%	B	B	B	0%	B	B	B	0%
PL - SKARBNET4	B	B	N/A	B	B	B	0%	N/A	N/A	N/A	B	B	B	B	B	B	B	B	B	0%	N/A	N/A	N/A	N/A
PT - Euronext Securities Porto	B	75%	B	B	B	75%	75%	B	B	B	75%	75%	75%	B	B	B	B	B	B	75%	B	B	B	50%
RO - Depozitarul Central	B	B	B	B	B	B	75%	B	B	B	B	B	B	B	B	50%	B	B	B	B	B	B	B	0%
RO - SaFIR	B	B	B	B	B	B	75%	B	B	B	B	B	B	B	B	B	B	B	B	75%	N/A	N/A	N/A	N/A
SE - Euroclear Sweden	B	0%	75%	B	B	75%	0%	75%	B	B	B	B	B	B	B	B	75%	B	75%	0%	B	B	B	75%
SI - KDD	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B
SK - CDCP	75%	75%	75%	75%	75%	75%	75%	75%	75%	75%	75%	75%	75%	75%	75%	75%	75%	75%	75%	75%	75%	75%	75%	75%
UK - Euroclear UK & International	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%

Notes: Standard 15 is applicable to fixed income securities only. Standard 18c is not applicable for NBB-SSS, since all Bonds in NBB-SSS are in FAMT and there are no fractions. Standards 12, 16, 18a, 18b, 18c are not applicable for BNBGSSS, since the CSD's activities with regard to mandatory reorganisations are related to redemption.

**Table 5**

### Mandatory Reorganisations - Gap analysis

This table lists all markets/CSDs that have not yet achieved full compliance with the Mandatory Reorganisations standards. Markets/CSDs not listed below have been assessed as fully compliant.

Market	Gaps	Status	Plan
AT - Oesterreichische Kontrollbank	S11-S13, S18d	S11-S13 - The sequence of key dates on investment funds are not always respected. S18d - The timing of Payment Date for payments of fractions in securities is not always applied according to the Standard.	No plan
BE – Euroclear Bank	S11-S13, S17c, S18a-S18d	S11-S13 - The sequence of key dates on investment funds are not always respected. S17c, S18a - This is in line with the timing that is currently defined in the International Securities Operational Market Practice Book. However, the timing of payments depends on currency, operating time-zone of the Agents as well as the timing that the issuer can release the payment (i.e., availability of cash). S18b, S18c - Payment is usually made in with round down method. It could happen that rule is not respected by this is marginal. This would evolve when EB will complete it ASMOD programme. S18d - The timing of Payment Date for payments of fractions in securities is not always applied according to the Standard.	S12, S17c, S18a – No plan
BE – Euroclear Belgium	S11-S13, S18a, S18d	S11-S13 - The sequence of key dates on investment funds are not always respected. S18a - The agent must authorise the payment in Euroclear Belgium to release the credit of securities. Technically, the agent can perform this step as from the market deadline date end of day for credit of the proceeds on the payment date. In case of creation of new shares, the cash for creation of new shares is not provided on PD-1 (due to overnight risk - identical to the pay-out of a cash dividend) but on PD in the morning as a result, the creation of shares is done in the morning on PD at notary's office (around 8:00 am). Given this timing, the message to create the securities (demat06 document) is sent to CSD before the opening of the settlement system, however, technically/operational set-up occurs most of the time around 10:00 am which allows the credit of securities by the agent before noon (as for cash proceeds). S18d - The timing of Payment Date for payments of fractions in securities is not always applied according to the Standard.	No plan
BG – BNBGSSS	S7, S15	S7 - To facilitate the activities related to implementing this standard, we intend to synchronize its execution and the testing of applying SCoRE CA Standard 15 ISO 20022 messages for corporate actions. S15 - Regulatory and technical changes are done. We shall conduct internal testing by the end of this year. We intend to synchronize external testing with the testing of SCoRE CA Standard 15 ISO 20022 messages for corporate actions.	Q4 2025



Market	Gaps	Status	Plan
<b>BG – CD AD</b>	S3	According to the Rules of the Bulgarian Stock Exchange (Part III, Article 5. (1), item 10) the companies listed on the Premium segment of the BSE disclose regulated information to the general public simultaneously in Bulgarian and in English through the media chosen by the company within the respective deadlines. Other issuers are not obliged to publish information in English. Where applicable, the recently developed Electronic Platform for General Meetings (EPOS) may also be employed to obtain narrative text, inserted in a dedicated section for CA data announcement in Bulgarian and English. There are plans to include the standard in the list of upcoming changes to the Bulgarian Stock Exchange (BSE) Trading Rules for the next amendment session. CDAD is unable to commit to a specific date for the next amendment session of the BSE Trading Rules, as this action falls exclusively under the authority of the BSE. Relevant discussions have taken place between the two institutions, and CDAD has received assurances that all necessary actions will be taken to incorporate the required provisions into the referenced document. It is also important to note that the proposed amendments are subject to approval by the Financial Supervision Commission (FSC). Nonetheless, CDAD remains confident that the standard will be achieved within the designated timeframe.	No plan
<b>CH – SIX SIS</b>	S18d	S18d - The timing of Payment Date for payments of fractions in securities is not always applied according to the Standard.	No plan
<b>CY – Cyprus Stock Exchange</b>	S9, S10, S18d	S9, S10 - Technical changes in custodians' infrastructures are currently assessed. S18d - The timing of Payment Date for payments of fractions in securities is not always applied according to the Standard.	No plan
<b>CZ – CSD Prague</b>	S2, S3, S6, S8-S10, S12-S14, S17a, S17c, S17d, S18d	<p>S2 - The standard is implemented with respect to listed shares. In case that issuer of listed shares does not inform the shareholders directly, the communication has to be in the format of Table 8 of IR 2018/1212. The law does not provide for formatted electronic form and the information is usually communicated in the same format as is published on the websites of the issuer (pdf). There is no plan to change the law to increase administrative burden of all companies with book-entry shares or issuers of book-entry bonds to inform CSD about a corporate action that does not influence the security itself.</p> <p>S3 - Issuers of listed shares provide the information in English as well. There is an obligation from Art. 2/2 of IR 2018/1212 for listed shares. For non-listed securities, there is no obligation to inform in English. In practice, SMEs with international shareholder base would use bilingual text. There is no plan to change the law to increase administrative burden of other companies with book-entry shares or issuers of book-entry bonds to inform shareholders via CSD in English.</p> <p>S6 - The standard is implemented with respect to listed shares. In case that issuer of listed shares does not inform the shareholders directly, the communication has to be in the format of Table 8 of IR 2018/1212. For other securities, the law does not provide for formatted electronic form.</p> <p>S8 - Implemented only for listed shares and services of Investor CSD, i.e. for foreign securities, when CSD and its participants should inform their clients, until the information reaches the end investor. With respect to listed shares, there is an obligation to transmit the information in two level register as owners of accounts on the second level of register are considered to be the shareholders. Records in any kind of sub-register about end investors are not considered as book-entry shares and issuers provide payments to those named in the list of shareholders on record date. With respect to other Czech securities, there is no obligation at the moment and only participants providing custodial services would inform clients about a corporate action. Level of these services is not harmonised.</p> <p>S9 - Partly implemented only for listed shares and for services of Investor CSD, i.e. for foreign securities. With respect to listed shares, there is an obligation to transmit the information in electronic and machine-readable formats (2/2 of IR 2018/1212). With respect to other Czech securities, there is no obligation at the moment. There is no plan with respect to non-listed companies with book-entry shares or issuers of book-entry bonds.</p> <p>S10 - Implemented only for listed shares and for services of Investor CSD, i.e. for foreign securities. With respect to other Czech securities, there is no obligation at the moment. There is no such an obligation neither in the valid legislation, including IR 2018/1212. IR allows for URL hyperlink to websites.</p> <p>S12, S13 - CSD does not usually distribute cash payments. Cash payments are distributed by banks according to a list of shareholders or bondholders prepared by CSD after the record date. The record date is usually before the bond's redemption (up to 30 days before) in order to manage tax issues and payments. After the record date, trading with bonds is terminated. The payment date is as close as possible after redemption. Distribution of securities may be performed the next Business Day after the Record Date. When it is the Issuer who instructs CSD how to perform distribution of securities, the Record Date may be in the past. There is a undefined deadline for companies with listed shares in IR (8/2/a) to set the payment date as close as possible to the record date, issuer deadline or the deadline set by the third party, so as to allow for the processing of payments to the shareholders as swiftly as possible. The payment date can be as close as possible to delivery of all necessary tax documents. There is no plan to impose an obligation to distribute proceeds only via the CSD.</p> <p>S14 - Payments in book-entry securities may only be by book-entry. There is an obligation for companies with shares to make payments by crediting bank accounts of shareholders. There is no obligation of cashless payments with respect to bonds only a general obligation to make payments of more than CZK 270,000 by money transfer. If CSD distributes payments, it credits participants' cash accounts at Czech National Bank.</p> <p>S17a - In case that Issuer uses the CSD for distribution, payments are made in Czech National Bank accounts of participants. There is no plan to impose an obligation to distribute proceeds only via CSD and onward chain of intermediaries. There is no legal obligation even for listed shares.</p> <p>S17c - There is usually no deadline for the issuer.</p> <p>S17d - There is no policy with respect to corrections of payments.</p> <p>S18d - The timing of Payment Date for payments of fractions in securities is not always applied according to the Standard.</p>	All standards – No plan
<b>CZ – SKD</b>	S7-S13, S15, S17d, S18d	<p>All – Following CEG assessment.</p> <p>S7, S17d – Reversals are not allowed.</p> <p>S15 – Redemptions are not processed separately from interest payments when the payment date of interest payments and redemptions coincide. This is not compliant with the standards.</p>	All – No plan

Market	Gaps	Status	Plan
<b>DE – Clearstream Europe</b>	S11-S13, S18d	<p>S18d - The timing of Payment Date for payments of fractions in securities is not always applied according to the Standard.</p> <p>S11-S13 - The sequence of key dates on investment funds are not always respected.</p> <p>S18d - The timing of Payment Date for payments of fractions in securities is not always applied according to the Standard.</p>	No plan
<b>DK – Euronext Securities Copenhagen</b>	S17d, S18d	<p>S17d - A compliant solution will be implemented with the implementation of ES-CPH Common Corporate Action platform in September 2026. Until September 2026 the existing solution for correcting errors will be maintained and available for the Issuers.</p> <p>S18d - The timing of Payment Date for payments of fractions in securities is not always applied according to the Standard.</p>	Sep 2026
<b>ES – Iberclear</b>	S7, S17d	S7, S17d - Implemented for most frequent events (REDM, MCAL, PCAL, WRTH). One custodian points out that the percentage of compliance is similar to the previous year and that they receive the reversal directly sometimes. The standard will be implemented by Q4 2025.	October 2027
<b>FI – Euroclear Finland</b>	S7, S12, S17d, S18d	<p>S7, S17d - The Finnish regulation does not identify or allow a reversal of a corporate action event that has been settled on the securities accounts. Hence, a full reversal process as defined in SCoRE CA standards cannot be implemented. Manual corrections may be required depending on the case.</p> <p>S12 - Deviating opinions on the need for implementing last trading date. LTRD is not supported by a local stock exchange</p> <p>S18d - The timing of Payment Date for payments of fractions in securities is not always applied according to the Standard.</p>	All – No plan
<b>FR – Euroclear France</b>	S11-S13, S17c, S18d	<p>S11-S13 - The sequence of key dates on investment funds are not always respected.</p> <p>S17c - Non-compliant payments (i.e. payments after 12:00 noon) result from SEPA credit transfer operated through payment systems batches. When cash is not available in the morning of the Payment Date French Market prefers to operate the payment on the right date in the afternoon that to postpone the Pay Date the day after by sending an event update with a new Payment Date. Actions undertaken have enabled to limit the number of payments made after 12:00 noon to 10%.</p> <p>S18d - The timing of Payment Date for payments of fractions in securities is not always applied according to the Standard.</p>	Ongoing analysis
<b>GR – ATHEXCSD</b>	S18d	S18d - The timing of Payment Date for payments of fractions in securities is not always applied according to the Standard. ATHEXCSD supports the standard from a technical point of view. However, the current legal and regulatory framework require the issuer to sell the fractional shares in the market and compensate beneficiaries with the corresponding revenue. Therefore, significant changes are required to fully comply with the standard.	No plan
<b>HR – SKDD</b>	S7, S17d, S18d	<p>S7, S17d – No amendments to the law governing the procedure in the event of an erroneous remittance of funds are needed. However, the SKDD pays most payments from CAs to the accounts of the Beneficiary owners and, currently, the SKDD does not have the authority to directly debit their bank account (even if it did, these accounts would have to have sufficient funds necessary for the reversal). SKDD can only invite the Beneficiary owners to remit the funds paid from the CA, noting that until all the funds paid from the CA have been returned, the SKDD must not announce and implement a reversible CA.</p> <p>S18d - The timing of Payment Date for payments of fractions in securities is not always applied according to the Standard.</p>	S7, S17d – No plan
<b>HU – KELER</b>	S1-S8, S10, S11, S17a - S18a, S18d	<p>S1 - From 3 September 2020 due to SRD II, KELER introduced its Corporate Action notification services for listed shares. The CSD's corporate action database is established, which increases the accessibility of corporate action information. Market players are informed on the details of the corporate actions after the announcement of the issuer, from the Issuer CSD. Announcements for corporate actions of securities other than listed equities remain with the existing announcement publication places: stock exchange, central bank's website, issuer's website.</p> <p>S2 - KELER, as issuer CSD receives the corporate action information from the issuers of listed shares according to standard 1 in formatted electronic form. Regarding securities other than listed equities: A corporate action database is available through KELER's proprietary communication system (KID) and on its website with limited range of information (only date and type of corporate action). Currently the Issuers do not inform the End Investors electronically. The standard is partially implemented at the moment, as the Issuers publish the information in the legally required places (on their own website, on kozzetetelek.hu website, and the listed Issuers on the website of the stock exchange).</p> <p>S3 - For liquid listed shares, SRD II requires the usage of English language for announcements according to standard 1. In Hungary, the default language of publishing is Hungarian. The publication in English depends on the individual decision of the Issuer. The major Issuers and/or Issuers with considerable foreign ownership are currently publishing the information in English also. For securities other than listed shares, during the implementation of standard 1, KELER's General Business Rules shall be modified according to this standard.</p> <p>S4 - The implementation of this standard will be relevant during the implementation of standard 1. This standard will be implemented simultaneously with standard 1 for debt securities.</p> <p>S5 - KELER, as issuer CSD receives the corporate action information from the issuers of listed shares according to standard 1 in formatted electronic form. Regarding securities other than listed equities: A corporate action database is available through KELER's proprietary communication system (KID) and on its website with limited range of information (only date and type of corporate action). Currently the Issuers do not inform the End Investors electronically. The standard is partially implemented at the moment, as the Issuers publish the information in the legally required places (on their own website, on kozzetetelek.hu website, and the listed Issuers on the website of the stock exchange).</p> <p>S6 - For liquid listed shares, SRD II requires the usage of English language for announcements according to standard 1. In Hungary, the default language of publishing is Hungarian. The publication in English depends on the individual decision of the Issuer. The major Issuers and/or Issuers with considerable foreign ownership are currently publishing the information in English also. For securities other than listed shares, during the implementation of standard 1, KELER's General Business Rules shall be modified according to this standard.</p>	Dec 2027

Market	Gaps	Status	Plan
		<p>S7 - The reversal of the payment is not market practice, currently the Issuer transfers the corrected amount after transferring back the incorrect first payment. KELER participates in the procedure if KELER is appointed as paying agent.</p> <p>S8 - In case of listed shares, KELER Participants receive the issuer's announcement from KELER and they forward it further down the chain. In case of other securities KELER participants obtain CA information not from the Issuer through KELER, but by processing the information published by the Issuer. They forward the information obtained the before mentioned way directly or through the custody chain to the End Investor. The KELER Participant can forward immediately the Corporate Action information obtained from KELER to the End Investor directly or through the custody chain.</p> <p>S10 - Due to SRD II, intermediaries are to forward corporate action announcements to non-Intermediaries in case of listed shares. In case of other securities, only intermediaries and investors with SWIFT connectivity may receive such announcements. Such practice is already part of the service of banks and custodians. In case of End Investors without SWIFT connectivity the announcements relevant for the Investor are available through the web-based application of some of the custodians. Providing such service is not an obligation, in most cases it is not part of the custody service pack.</p> <p>For securities other than listed shares, the implementation of standard 4 is necessary for intermediaries providing services for End Investors.</p> <p>S11 - Hungarian regulations generally prescribe stricter deadlines. E.g. in case of equities the decision of the GM must contain the start date of the payment of dividend. In case of bonds the policy conditions must contain the payment date, etc. There is different regulation for each kind of securities, there is no general rule for announcement deadlines. The Issuer does not inform the CSD according to standard 1. After the implementation of standard 1 rules will be in line with this standard.</p> <p>S17a - KELER is not a central paying agent, Issuers may appoint any third party as paying agent. This way Payments are not always made through KELER. The revision of the current payment procedures is in progress in line with the implementation of the planned developments.</p> <p>S17b - For listed shares, the payments are not yet done by KELER. For other securities, the announcement of the CSD according to the standards does not exist, but of course the payment is made in the currency published in the announcement of the Issuer published in other places. After the implementation of standard 1 rules will be in line with this standard.</p> <p>S17c - It is possible to transfer the payment before 12:00, however there is no obligation for the Issuer or its paying agent to transfer before midday. KELER as paying agents complies with the standard. The revision of the current payment procedures is in progress in line with the implementation of the planned developments.</p> <p>S17d - According to the current market practice the Issuer transfers the correct amount after transferring back the incorrect payment. KELER participates in the process only if KELER is appointed as paying agent.</p> <p>S18a - There is no obligation for the issuer or the paying agent to transfer as early as possible on the Payment Date. The revision of the current payment procedures is in progress in line with the implementation of the planned developments.</p> <p>S18d - The timing of Payment Date for payments of fractions in securities is not always applied according to the Standard.</p>	
IE - Euroclear Bank	S11-S13, S17c, S18a -S18d	<p>S11-S13 - The sequence of key dates on investment funds are not always respected.</p> <p>S17c - No such events in 2023. Cash not always credited before noon as cash needs to be received from issuer/registrar and reconciled by EB before EB can process the payment.</p> <p>S18a - No such events in 2023. The timing of payments would depend on when the registrar can deliver the securities.</p> <p>S18b,c - The Euroclear Bank Nominee would receive a whole number of shares (no fractions) and would apply a rounding methodology which ensures that all shares are distributed to its participants. However, Euroclear Bank's current methodology consist of rounding up to the largest shareholder and is therefore not compliant with the standard. Further feedback is needed from Euroclear Bank on when the ICSD will apply the top-down method (rounding down to the nearest whole number, in line with the standard) instead.</p> <p>S18d - The timing of Payment Date for payments of fractions in securities is not always applied according to the Standard.</p>	No plan
IS - Nasdaq CSD	S8-S10	S8-S10 - Unknown by the CSD how well the CSD participants comply with the standard. All participants comply to the standard when it comes to specific voluntary corporate actions events for example Rights issues and dividend payments.	S8-S10 - No plan
IT - Euronext Securities Milan	S4, S18d	<p>As of today, CSD announcements are sent taking into account settled positions only, thus excluding any pending receipt and/or delivery that might impact the eligible balance.</p> <p>S18d - The timing of Payment Date for payments of fractions in securities is not always applied according to the Standard.</p>	Q2 2026
LI - SIX SIS	S18d	S18d - The timing of Payment Date for payments of fractions in securities is not always applied according to the Standard.	No plan
LU - Clearstream Banking Luxembourg	S17b, S17c, S18a, S18d	<p>S17b - Payments are made in the currency of the new securities (while the standards state that payments should be made in the original currency).</p> <p>S17c - This is in line with the timing that is currently defined in the International Securities Operational Market Practice Book. However, the timing of payments depends on the currency, operating time-zone of the Agents as well as the timing that the issuers can release the payment (i.e. availability of cash). CBL had with Euroclear Bank a joint call with Common Depositories and Agents to explain the rules and the AMI-SeCo monitoring process. Although ICSDs timing requirements are to be reinforced in line with the SCoRE CA Standards, the dependency on issuers and their agents will remain.</p>	S17-S18a - No plan

Market	Gaps	Status	Plan
		<p>S18a - This is in line with the timing that is currently defined in the International Securities Operational Market Practice Book. However, the timing of payment depends on when the issuers' agent can deliver the securities. CBL had with Euroclear Bank a joint call with Common Depositories and Agents to explain the rules and the AMI-SeCo monitoring process. Although ICSDs timing requirements are to be reinforced in line with the SCoRE CA Standards, the dependency on issuers and their agents will remain.</p> <p>S18d - The timing of Payment Date for payments of fractions in securities is not always applied according to the Standard.</p>	
MT – Malta Stock Exchange	S2, S8, S9, S17a, S17d, S18b-S18d	<p>Marked as non-compliant following internal plausibility check.</p> <p>S18d - The timing of Payment Date for payments of fractions in securities is not always applied according to the Standard.</p>	No plan
NL – Euroclear Nederland	S11-S13, S18d	<p>S11-S13 - The sequence of key dates on investment funds are not always respected.</p> <p>S18d - The timing of Payment Date for payments of fractions in securities is not always applied according to the Standard.</p>	No plan
NO – Euronext Securities Oslo	S1, S2, S4-S7, S9, S11-S13, S16, S17a, S17d-S18d	<p>S1 - Legal barrier. The Issuer has no such obligation to inform the CSD. Key Dates are not always announced or very late. There is no applicable law defining the Issuer to inform specifically the CSD.</p> <p>S2 - Technical barrier. Not all information can be communicated in formatted electronic form using standards defined and used by the securities industry, such as the ISO standards, irrespective of the communication channel used.</p> <p>S4 - Technical barrier. Batch solution running EOD and not possible to deliver on Pending Transaction in the Underlying Security with the Issuer as understood from the event lifecycle processing.</p> <p>S5 - Technical barrier. Batch solution running EOD and not possible to inform participant who obtains a holding or is subject to a new Transaction on the Underlying Security after the announcement until the Record Date as understood from the event lifecycle processing. If event has a event update, new holdings will be included in this updated.</p> <p>S6 - Technical barrier. Not all information and events can be communicated in formatted electronic form using standards defined and used by the securities industry, such as the ISO standards, irrespective of the communication channel used.</p> <p>S7 - Technical barrier. Currently not possible to communicate a reversal in formatted electronic form using standards defined and used by the securities industry, such as the ISO standards, irrespective of the communication channel used.</p> <p>S9 - Technical barrier. Not all information can be communicated in formatted electronic form using standards defined and used by the securities industry, such as the ISO standards, irrespective of the communication channel used.</p> <p>S11 - Legal barrier. The Issuer has no such obligation to inform the CSD, especially relevant for Bonds. Key Dates are not always announced or very late. There is no applicable law defining the Issuer to inform specifically the CSD. Technical barrier. Not all information can be communicated in formatted electronic form using standards defined and used by the securities industry, such as the ISO standards, irrespective of the communication channel used.</p> <p>S13 - Technical barrier for some securities payments are impacted by the cash payments processing.</p> <p>S16 - Technical barrier. CSD does not use trade date to define entitlements.</p> <p>S17a - Technical barrier. All Corporate Actions payments are paid via national payment infrastructure.</p> <p>S17d - Technical barrier. Currently not possible to communicate a reversal in formatted electronic form using standards defined and used by the securities industry, such as the ISO standards, irrespective of the communication channel used. Also, all Corporate Actions payments are paid via national payment infrastructure. Legal Barrier. For Investors, Payments is executed in commercial bank money. Therefore, for the vast majority of Investors payments from Issuer will be done in commercial bank money.</p> <p>S18a - Better understanding of the wording of standards by ES Oslo. The CSD confirmed that there are not compliant.</p> <p>S18b - Technical barrier. Existing system has a fragments processing of some securities payments. Legal barrier CSD register authorisation impacts the processing (rounding aggregation) of investors owning multiple safekeeping accounts.</p> <p>S18c - Legal barrier. No requirements on the issuer to compensate fraction is cash, when they can do rounding any way the choose as per securities account.</p> <p>S18d - The timing of Payment Date for payments of fractions in securities is not always applied according to the Standard.</p>	2030
PL – KDPW	S2, S7, S16, S17d, S18d	<p>S2 - The communication from the issuer to the CSD is in electronic form, however the data provided is not formatted in compliance with ISO standards.</p> <p>S7, S17d - A reversal process compliant with the standard cannot be implemented currently owing to legal barriers. In the opinion of KDPW, the mere fact of an error of an issuer or of KDPW may at most constitute grounds for the issuer or KDPW to demand that the person/KDPW participant to whom the undue benefit has been paid should return it but it does not, in itself, constitute grounds for the issuer or KDPW to be able to compulsorily (i.e. against the will of such person) enforce such benefit against such person. Furthermore, the risk must also be considered that the issuer may not have been in error at all and would like to use the reversal to collect the benefit paid through KDPW, to which the issuer has no legal title.</p> <p>S16 - By default, the standard is implemented. As an exception, in case of SPLFs and SPLRs, the outturn security has the same ISIN as the underlying security. The implementation plan for SPLFs and SPLRs has been agreed.</p> <p>S18d - The timing of Payment Date for payments of fractions in securities is not always applied according to the Standard.</p>	S2, S16 - Q4 2026 S7, S17d, S18d – No plan

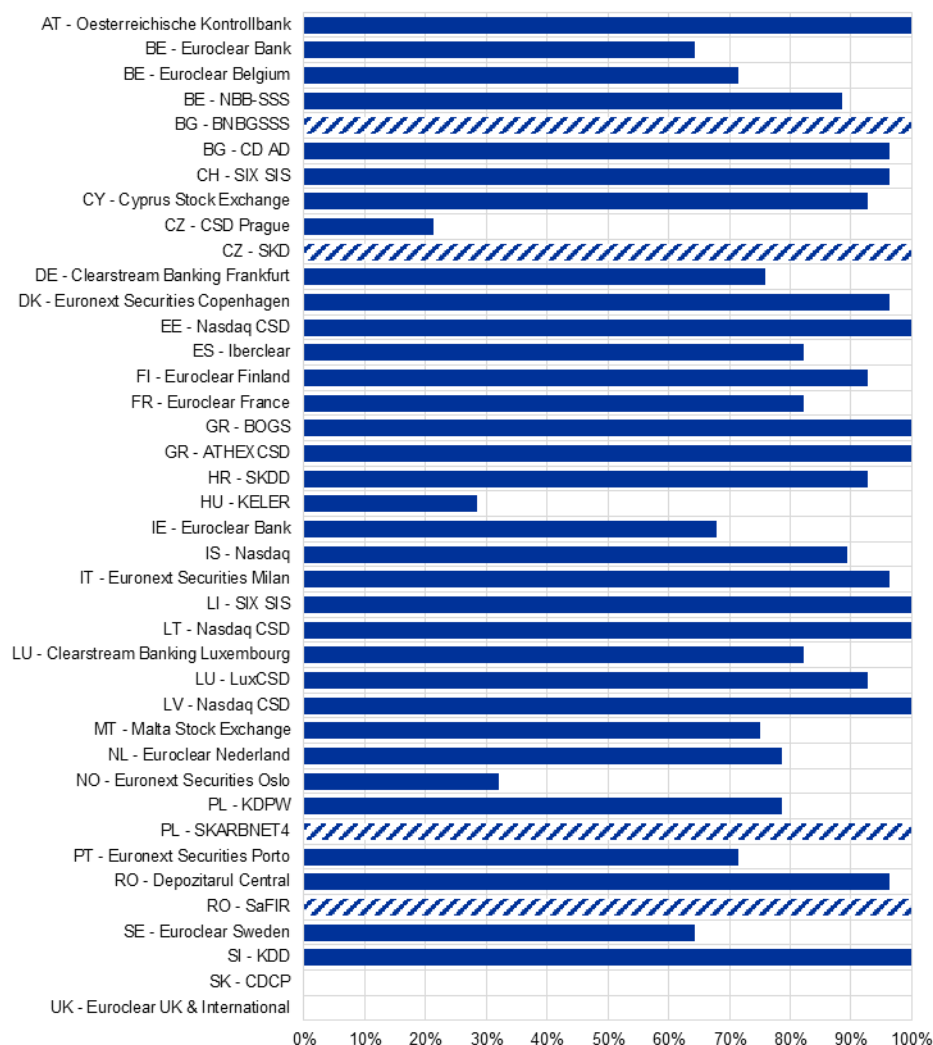
Market	Gaps	Status	Plan
<b>PL – SKARBNET4</b>	S7, S17d	S7, S17d – reversals were deemed not applicable by the Polish NSG on the basis that there are no reversals on T-bills and NBP-bills, while reversals should be supported if there is a need to correct a payment error. The CEG accordingly assessed SKARBNET as being 0% compliant with the standard.	No plan
<b>PT – Euronext Securities Porto</b>	S2, S6, S7, S11-S13, S17d, S18d	<p>S2 - The information is communicated electronically through Euronext Securities Porto portal or e-mail. The ISO standards are not implemented yet. No appetite from the market.</p> <p>S6. Reported non-compliance case, debits on omnibus account without ISO CA notification.</p> <p>S7 - Very few reversals exist in the market. When requested, the CSD always announces its participants by email when there is a correction and the reason for the same.</p> <p>S11-S13 - The sequence of key dates on investment funds are not always respected. S17d - Very few reversals exist in the market. When requested, the CSD makes corrections to the payments.</p> <p>As part of the Euronext New Corporate Event Service initiative, the compliance deadline is June 2025 for debt instruments (linked to ECMS) and November 2025 for other securities.</p> <p>S18d - The timing of Payment Date for payments of fractions in securities is not always applied according to the Standard.</p>	Q4 2025
<b>RO – Depozitarul Central</b>	S7, S16, S18d	<p>S7 - Prior to the processing of a reversal the information is communicated by the CSD to the affected parties in a proprietary form (via email). In the context of AMI-SeCo SCoRE standards implementation, the CSD plans to implement the standard notifications and automated flows according to Standard no. 13 (Reversal of a corporate action) by November 2025.</p> <p>S16 - The ISIN of the outturn security is changed depending on the event type. Major technical changes should be made in order to become able to change the ISINs for all the events. We will assess the issue depending on the market requests at a later stage.</p> <p>S18d - The timing of Payment Date for payments of fractions in securities is not always applied according to the Standard.</p>	S7 – Q4 2025 S16, S18d – No plan
<b>RO – SaFIR</b>	S7, S17d	All - Ongoing development and implementation	All - Q4 2025
<b>SE – Euroclear Sweden</b>	S2, S3, S6-S8, S17a, S17c, S17d, S18d	<p>S2 - Mandatory reorganisation event information is provided by issuers to the CSD via manual means.</p> <p>S3 - Comment: There is little narrative provided for mandatory reorganisations not part of a larger event (such as a maturity redemption, as opposed to the pari passu stage of a rights issue). Most listed companies provide at least some information of the event in English on their websites. An amendment of the CSD rules requiring ""avtext"" in both English and Swedish was implemented late 2011.</p> <p>S6 - Some intermediaries still use the old, non-ISO, interface. The CSD offers an older version of CA information interface. The old version contains the same information – the ISO 15022 messages are created from that information – but in a different format. CSD participants are not required to migrate to ISO 15022 messages and as the old version also contains information not provided in ISO 15022 messages, not all CSD participants want to maintain access to both. The CSD's ISO 15022 interface does not cover all events, but the "non-covered" events are rare.</p> <p>S7, S17d - Reversals are not performed by the CSD due to legal reasons, and this has been the case since start of the CSD. In earlier years the SE MIG have stated that Standard 7 was complied with compliant since Euroclear Sweden, in case a payment would ever be reversed, would have sent such an announcement. However, following a legal analysis performed by a Government Inquiry, it was clarified early 2024 that a reversal of a cash distribution is in breach with Swedish property law, which is why the CSD would never perform such a reversal.</p> <p>S8 - Not all intermediaries can send information on pending transactions, only on holdings.</p> <p>S17a - While payments from issuers on equities are now made using the CSD's payment mechanism, there is one event type, demerger with cash compensation, where the cash payment is made outside of the CSD's payment mechanism. Such events are very rare in the market.</p> <p>S17c - Payments from issuers can technically be made until 15.30, but the CSD's rules for issuers state that payments should be made no later than 12 noon. Generally, events are paid by 12 noon.</p> <p>S18d - The timing of Payment Date for payments of fractions in securities is not always applied according to the Standard</p>	No plan
<b>SK – CDCP</b>	All Standards	All - Standards in process of implementation	Q1 2026
<b>UK - Euroclear UK &amp; International</b>	All standards	2025 self-assessment not submitted.	No plan

### 3.2.2

## Mandatory Reorganisations with Options

**Chart 5**

Mandatory Reorganisations with Options – % compliance per market



Notes: N/A.

## Box 7

### Mandatory Reorganisations with Options – Compliance status per Standard

	Information from Issuer to Issuer (I)CSD			Information from Issuer (I)CSD to its participants				Information flow from (I)CSD participants to End Investors			Key dates					Processing												
	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18	19	20	21	22a	22b	22c	22d	23a	23b	23c
AT – Oesterreichische Kontrollbank	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B
BE - Euroclear Bank	B	B	B	B	B	B	B	B	B	B	75%	75%	75%	75%	75%	B	B	B	B	B	B	B	75%	75%	B	50%	50%	50%
BE - Euroclear Belgium	B	B	B	B	B	B	B	B	B	B	75%	75%	75%	75%	75%	B	B	B	75%	75%	B	B	B	B	B	0%	B	B
BE - NBB-SSS	B	B	B	B	B	B	25%	B	B	B	B	B	B	B	B	B	B	B	B	25%	25%	B	B	B	B	B	N/A	N/A
BG - BNBGS	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
BG - CD AD	B	B	75%	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	
CH - SIX SIS	B	B	B	B	B	B	B	B	B	B	B	75%	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	
CY - Cyprus Stock Exchange	B	B	B	B	B	B	B	B	75%	75%	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	
CZ - CSD Prague	50%	50%	50%	75%	75%	75%	B	75%	25%	25%	B	0%	0%	0%	0%	75%	B	0%	0%	0%	0%	50%	B	50%	50%	B	25%	
CZ - SKD	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
DE - Clearstream Europe	N/A	N/A	N/A	B	B	B	B	B	B	B	75%	75%	75%	75%	75%	B	B	B	75%	B	B	B	B	B	B	B	B	
DK - Euronext Securities Copenhagen	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	75%	B	B	
EE - Nasdaq CSD	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	
ES - Iberclear	B	B	B	B	B	B	25%	B	B	B	B	75%	B	75%	75%	B	B	B	B	B	B	B	B	B	25%	B	B	
FI - Euroclear Finland	B	B	B	B	B	B	25%	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	25%	B	B	
FR - Euroclear France	B	B	B	B	B	B	B	B	B	B	75%	75%	75%	75%	75%	B	B	B	B	B	B	B	B	B	B	B	B	
GR - BOGS	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	
GR - ATHEXCSD	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	
HR - SKDD	B	B	B	B	B	B	25%	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	25%	B	B	
HU - KELER	75%	75%	50%	25%	75%	50%	25%	50%	B	50%	50%	B	25%	25%	25%	B	B	B	25%	25%	B	25%	25%	25%	25%	B	B	
IE - Euroclear Bank	B	B	B	B	B	B	B	B	B	B	75%	75%	75%	75%	75%	B	B	B	B	B	B	B	B	50%	B	75%	0%	
IS – Nasdaq CSD	B	B	B	B	B	B	B	50%	50%	50%	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	
IT - Euronext Securities Milan	B	B	B	75%	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	
LI - SIX SIS	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	
LT - Nasdaq CSD	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	
LU - Clearstream Banking Luxembourg	B	B	B	B	B	B	B	B	B	B	B	25%	25%	B	B	B	B	B	B	B	B	B	75%	75%	B	50%	B	
LU - LuxCSD	B	B	B	B	B	B	B	B	B	B	B	25%	25%	B	B	B	B	B	B	B	B	B	B	B	B	B	B	
LV - Nasdaq CSD	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	
MT - Malta Stock Exchange	B	50%	B	B	B	B	B	0%	0%	B	B	B	B	B	B	B	B	B	B	B	B	50%	B	B	50%	B	0%	

	Information from Issuer to Issuer (I)CSD			Information from Issuer (I)CSD to its participants				Information flow from (I)CSD participants to End Investors			Key dates					Processing												
	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18	19	20	21	22a	22b	22c	22d	23a	23b	23c
NL - Euroclear Nederland	B	B	B	B	B	B	B	B	B	B	75%	75%	75%	75%	75%	B	75%	B	B	B	B	B	B	B	B	B	B	B
NO - Euronext Securities Oslo	0%	75%	B	50%	25%	75%	0%	B	75%	B	75%	B	0%	0%	75%	B	75%	B	25%	25%	B	25%	B	B	25%	75%	75%	75%
PL - KDPW	B	50%	B	B	B	B	0%	B	B	B	B	B	50%	50%	75%	B	B	B	B	B	B	B	B	B	0%	B	B	B
PL - SKARBNET4	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
PT - Euronext Securities Porto	B	75%	B	B	B	B	75%	B	B	B	75%	75%	75%	75%	75%	B	B	B	B	B	B	B	B	B	75%	B	B	B
RO - Depozitarul Central	B	B	B	B	B	B	75%	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B
RO - SaFIR	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
SE - Euroclear Sweden	50%	0%	75%	B	B	B	0%	75%	B	B	B	B	B	B	B	B	B	0%	50%	B	B	0%	B	50%	0%	B	B	B
SI - KDD	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B
SK - CDCP	25%	25%	25%	50%	50%	50%	50%	75%	75%	75%	75%	75%	75%	75%	75%	75%	75%	75%	75%	75%	75%	75%	75%	75%	75%	75%	75%	75%
UK - Euroclear UK & International	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	

Notes: Mandatory Reorganisations with Options are outside the scope of BNBGSSS, SKD, SKARBNET4 and SaFIR activities.

**Table 6**  
Mandatory Reorganisations with Options - Gap analysis

This table lists all markets/CSDs that have not yet achieved full compliance with the Mandatory Reorganisations with Options standards. Markets/CSDs not listed below have been assessed as fully compliant.

Market	Gaps	Status	Plan
BE – Euroclear Bank	S11-S15, S22b, S22c, S23a-S23c	<p>S11-S15 - The sequence of key dates on investment funds are not always respected.</p> <p>S13, S14 - The key BP dates are not yet notified although Euroclear Bank is technically ready to transmit this information via non structured field. Both ICSDs agreed on the common rules for generating the BP key dates for the international market. This process will be fully handled by ICSDs; therefore, the question of the implementation is only on the ICSDs side and will depend on available technical release. Preferably, a common implementation date should be agreed between both ICSDs (not expected before end 2024) to be followed by an update of the ISMAG standards accordingly.</p> <p>S22c - This is in line with the timing that is currently defined in the International Securities Operational Market Practice Book. However, the timing of payments depends on currency, operating time-zone of the Agents as well as the timing that the issuer can release the payment (i.e., availability of cash).</p> <p>S23a - This is in line with the timing that is currently defined in the International Securities Operational Market Practice Book. However, the timing of payments depends on currency, operating time-zone of the Agents as well as the timing that the issuer can release the payment (i.e., availability of cash). S23c - The timing of Payment Date for payments of fractions in securities is not always applied according to the Standard.</p> <p>S23b, S23c - Payment is usually made in with round down method. It could happen that rule is not respected by this is marginal. This would evolve when EB will complete it ASMOD programme</p>	S11-S15, S22c, S23a – No plan S23b, S23c - 2029
BE – Euroclear Belgium	S11-S15, S19, S20, S23a	<p>S11-S15 - The sequence of key dates on investment funds are not always respected.</p> <p>S12-S14, S19, S20 - The Belgian market already reported non-compliance on a few standards in case of capital increase events (note: Euroclear Belgium is technically compliant, but a market change is required to ensure full compliance). The issue was brought to the attention of the Belgian market, explaining the consequences for corporate action departments. Issuer agents were not willing to change the Belgian market practice for commercial reasons (if trading is stopped earlier, more risk that the price of underlying can change to a negative scenario for the investor in the capital increase). After failing attempts to change the way of working, no specific action plan is currently on the table, the Belgian market 'knows' it is not compliant for a few events/years, as shown in the monitoring exercise. The item can be raised again at the level of the Febelfin Financial Markets &amp; Infrastructure Committee.</p>	All – No plan



Market	Gaps	Status	Plan
		S23a - The agent must authorise the payment in Euroclear Belgium to release the credit of securities. Technically, the agent can perform this step as from the market deadline date end of day for credit of the proceeds on the payment date. In case of creation of new shares, the cash for creation of new shares is not provided on PD1 (due to overnight risk - identical to the pay-out of a cash dividend) but on PD in the morning as a result, the creation of shares is done in the morning on PD at notary's office (around 8:00 am). Given this timing, the message to create the securities (demat06 document) is sent to CSD before the opening of the settlement system, However technically/operational set-up occurs most of the time around 10:00 am which allows the credit of securities by the agent before noon (as for cash proceeds)	
BE – NBB-SSS	S7, S20, S21, S22d	S7, S22d – Reversal of elective events not yet implemented – implementation planned for November 2026. S20, S21 – To be implemented.	All – November 2026
BG – CD AD	S3	S3 - According to the Rules of the Bulgarian Stock Exchange (Part III, Article 5. (1), item 10) the companies listed on the Premium segment of the BSE disclose regulated information to the general public simultaneously in Bulgarian and in English through the media chosen by the company within the respective deadlines. Other issuers are not obliged to publish information in English. Where applicable, the recently developed Electronic Platform for General Meetings (EPOS) may also be employed to obtain narrative text, inserted in a dedicated section for CA data announcement in Bulgarian and English. There are plans to include the standard in the list of upcoming changes to the Bulgarian Stock Exchange (BSE) Trading Rules for the next amendment session. CDAD is unable to commit to a specific date for the next amendment session of the BSE Trading Rules, as this action falls exclusively under the authority of the BSE. Relevant discussions have taken place between the two institutions, and CDAD has received assurances that all necessary actions will be taken to incorporate the required provisions into the referenced document. It is also important to note that the proposed amendments are subject to approval by the Financial Supervision Commission (FSC). Nonetheless, CDAD remains confident that the standard will be achieved within the designated timeframe.	No plan
CH – SIX SIS	S12	S12 - The election period is less than the required 10 days.	No plan
CY – CSE	S9, S10	S9, S10 - Technical changes in custodians' infrastructures are currently assessed.	No plan
CZ – CSD Prague	S1-S6, S8-S10, S12-S16, S18-S22a, S22c, S22d, S23c	<p>S1 - Implemented only for listed shares and services of Investor CSD, i.e. for foreign securities, when CSD and its participants provide custodial services. Even though there is an obligation of issuers of listed securities to inform its issuer CSD about a corporate action, there is no obligation to use CSD for Mandatory Reorganisation with Options. With respect to Czech securities, Mandatory Reorganisation with Options via CSD has never been used. The Issuer or other third party communicates with their shareholders directly based upon the list of shareholders. Only issuers of listed securities are obliged by the law to inform its issuer CSD about a corporate action. These issuers should inform their issuer CSD in the same deadline for fulfilling the obligation to announce publicly the corporate action. There is no plan to change the law to increase administrative burden of all companies with book-entry shares or issuers of book-entry bonds to inform CSD about a corporate action preceding the change of the security itself.</p> <p>S2 - The standard is implemented with respect to listed shares. With respect to other securities, the law does not provide for formatted electronic form and the information is usually communicated in the same format as is published on the websites of the issuer (pdf). In case that issuer of listed shares does not inform the shareholders directly, the communication has to be in the format of Table 8 of IR 2018/1212.</p> <p>S3 - Issuers of listed shares provide the information in English as well. There is an obligation from Art. 2/2 of IR 2018/1212 for listed shares. For non-listed securities, there is no obligation to inform in English. In practice, SMEs with international shareholder base would use bilingual text. There is no plan to change the law to increase administrative burden of all companies with book-entry shares or issuers of book-entry bonds to inform shareholders via CSD in English.</p> <p>S4 - The standard is implemented with respect to listed shares. With respect to other securities, CSD publishes received information immediately on its websites. CSD would supplement the information from the issuer with the information from the CSD, publish them in the CSD Bulletin that is sent to all CSD participants. CSD provides to all issuers in the CSD register the possibility to communicate the information by publication on CSD websites.</p> <p>S5 - CSD informs all its participants. There is no obligation for CSD to inform only relevant participants. All listed companies publish the information on their websites; therefore the information is public. There is no plan at the moment to distribute the information only to relevant participants. Neither SRD II nor IR provides for the obligation distribute only to relevant participants.</p> <p>S6 - There is an obligation from Art. 2/2 of IR 2018/1212 for listed shares. The law does not provide for formatted electronic form and the information is usually provided in the same format as is published on the websites of the issuer (pdf). S8 - Implemented only for listed shares and services of Investor CSD, i.e. for foreign securities, when CSD and its participants should inform their clients. With respect to listed shares, there is an obligation to transmit the information in two level register as owners of accounts on the second level of register are considered to be the shareholders. Records in any kind of sub-register about end investors are not considered as book-entry shares and issuers provide payments to those named in the list of shareholders on record date. With respect to other Czech securities, there is no obligation at the moment and only participants providing custodial services would inform clients about a corporate action. Level of these services is not harmonised. There is no plan to change the law to increase administrative burden of all companies with book-entry shares or issuers of book-entry bonds to inform shareholders via the CSD.</p> <p>S8 - Implemented only for listed shares and services of Investor CSD, i.e. for foreign securities, when CSD and its participants should inform their clients. With respect to listed shares, there is an obligation to transmit the information in two level register as owners of accounts on the second level of register are considered to be the shareholders. Records in any kind of sub-register about end investors are not considered as book-entry shares and issuers provide payments to those named in the list of shareholders on record date. With respect to other Czech securities, there is no obligation at the moment and only participants providing custodial services would inform clients about a corporate action. Level of these services is not harmonized.</p> <p>S9 - Partly implemented only listed shares and for services of Investor CSD, i.e. for foreign securities. With respect to other Czech securities, there is no obligation at the moment. With respect to listed shares, there is an obligation to transmit the information in electronic and machine-readable formats (2/2 of IR 2018/1212). There is no plan with respect to non-listed companies with book-entry shares or issuers of book-entry bonds.</p>	No plan

Market	Gaps	Status	Plan
		<p>S10 - Implemented only for listed shares and services of Investor CSD, i.e. for foreign securities. With respect to other Czech securities, there is no obligation at the moment. There is no such an obligation neither in the valid legislation nor in the future legislation, including IR 2018/1212. IR allows for URL hyperlink to websites.</p> <p>S12-S15 - There is no experience with Mandatory Reorganisation with Options.</p> <p>S16 - Payments in book-entry securities may only be by book-entry. There is an obligation for companies with shares to make payments by crediting bank accounts of shareholders. There is no obligation of cashless payments with respect to bonds only a general obligation to make payments of more than CZK 270,000 by money transfer. If CSD distributes payments, it credits participants' cash accounts at Czech National Bank. There is no plan to impose an obligation to distribute proceeds only via CSD and onward chain of intermediaries. There is no legal obligation even for listed shares.</p> <p>S18, S19 - There is no experience with Mandatory Reorganisation with Options via CSD.</p> <p>S20 - There is no experience with Mandatory Reorganisation with Options via CSD. S21 - There is no experience with Mandatory Reorganisation with Options via CSD.</p> <p>S22a - In case that Issuer uses CSD for distribution, payments are made in Czech National Bank accounts of participants. There is no plan to impose an obligation to distribute proceeds only via CSD and onward chain of intermediaries. There is no legal obligation even for listed shares.</p> <p>S22c - There is usually no deadline for the issuer.</p> <p>S22d - There is no policy with respect to corrections of payments.</p> <p>S23c - No comments provided</p>	
DE – Clearstream Europe	S11-S15, S19	<p>S11-S15 - The sequence of key dates on investment funds are not always respected.</p> <p>S19 - Election communication through the chain is in ISO format. Issuers do not support ISO as of yet. External development that is triggered by SRD II requirements.</p>	No plan
DK – Euronext Securities Copenhagen	S22d	A compliant solution will be implemented with the implementation of ES-CPH Common Corporate Action platform in September 2026. Until September 2026 the existing solution for correcting errors will be maintained and available for the issuers.	Sep 2026
ES – Iberclear	S7, S12, S14, S15, S22d	<p>S7, S22d - Implemented for most frequent events (REDM, MCAL, PCAL, WRTH). One custodian points out that the percentage of compliance is similar to the previous year and that they receive the reversal directly sometimes. One custodian indicated that the standard will be fulfilled as soon as Iberclear complies with it.</p> <p>S12, S14 - The standard is fully implemented for all mandatory reorganizations with options except for the Spanish "Dividendo Flexible", since the election period of the cash option does not last 10 business days. Iberclear continues strongly recommending the usage of DVOP event type with a common election period for all announced options, it's difficult to change this non-standard approach because issuers prefer the current process as it has been used for several years. A credit institution and a custodian indicate that not all the events and issuers comply with this standard (dividendos opción). - Iberclear is optimistic regarding the fulfilment of this standard after SCoRE implementation and Spanish Reform in 2025.</p> <p>S15 - As described in our previous report, the payment date announced in the CA notification is as close as possible to the Market Deadline. However, payment date is not always the next Business Day, as a public deed is required to deliver new securities CSD points out that the recent amendment of the Corporate Enterprises Act allows for a more streamlined process in the delivery of the securities and before the Commercial Registry. We have observed this has contributed to enhance slightly the compliance of this standard. Please, for more information see article 508 of Legislative Royal Decree 1/2010 approving the consolidated text of the Corporate Enterprises Act.</p>	<p>S7, S22d – Q4 2027</p> <p>S12, S14, - Q4 2025.</p> <p>S15 – No plan</p>
FI – Euroclear Finland	S7, S22d	S7, S22d - The Finnish regulation does not identify or allow a reversal of a corporate action event that has been settled on the securities accounts. Hence, a full reversal process as defined in SCoRE CA standards cannot be implemented. Manual corrections may be required depending on the case.	No plan
FR – Euroclear France	S11-S15	S11-S15 - The sequence of key dates on investment funds are not always respected.	No plan
HR - SKDD	S7, S22d	S7, S22d - Reversals are currently not allowed. No amendments to the law governing the procedure in the event of an erroneous remittance of funds are needed. However, the SKDD pays most payments from CAs to the accounts of the Beneficiary owners and, currently, the SKDD does not have the authority to directly debit their bank account (even if it did, these accounts would have to have sufficient funds necessary for the reversal). SKDD can only invite the Beneficiary owners to remit the funds paid from the CA, noting that until all the funds paid from the CA have been returned, the SKDD must not announce and implement a reversible CA.	No plan
HU – KELER	S1-S8, S10, S11, S13-S15, S19, S20, S22a- S23a	<p>S1 - From 3 September 2020 due to SRD II, KELER introduced its Corporate Action notification services for listed shares. The CSD's corporate action database is established, which increases the accessibility of corporate action information. Market players are informed on the details of the corporate actions after the announcement of the issuer, from the Issuer CSD. Announcements for corporate actions of securities other than listed equities remain with the existing announcement publication places: stock exchange, central bank's website, issuer's website.</p> <p>S2 - KELER, as issuer CSD receives the corporate action information from the issuers of listed shares according to standard 1 in formatted electronic form. Regarding securities other than listed equities: A corporate action database is available through KELER's proprietary communication system (KID) and on its website with limited range of information (only date and type of corporate action). Currently the Issuers do not inform the End Investors electronically. The standard is partially implemented at the moment, as the Issuers publish the information in the legally required places (on their own website, on kozzetetelek.hu website, and the listed Issuers on the website of the stock exchange).</p> <p>S3 - For liquid listed shares, SRD II requires the usage of English language for announcements according to standard 1. In Hungary, the default language of publishing is Hungarian. The publication in English depends on the individual decision of the Issuer. The major Issuers and/or Issuers with considerable foreign ownership are currently publishing the information in English also. For securities other than listed shares, during the implementation of standard 1, KELER's General Business Rules shall be modified according to this standard.</p>	Dec 2027

Market	Gaps	Status	Plan
		<p>S4 - The implementation of this standard will be relevant during the implementation of standard 1. This standard will be implemented simultaneously with standard 1 for debt securities.</p> <p>S5 - KELER, as issuer CSD receives the corporate action information from the issuers of listed shares according to standard 1 in formatted electronic form. Regarding securities other than listed equities: A corporate action database is available through KELER's proprietary communication system (KID) and on its website with limited range of information (only date and type of corporate action). Currently the Issuers do not inform the End Investors electronically. The standard is partially implemented at the moment, as the Issuers publish the information in the legally required places (on their own website, on kozzetetelek.hu website, and the listed Issuers on the website of the stock exchange).</p> <p>S6 - For liquid listed shares, SRD II requires the usage of English language for announcements according to standard 1. In Hungary, the default language of publishing is Hungarian. The publication in English depends on the individual decision of the Issuer. The major Issuers and/or Issuers with considerable foreign ownership are currently publishing the information in English also. For securities other than listed shares, during the implementation of standard 1, KELER's General Business Rules shall be modified according to this standard.</p> <p>S7 - The reversal of the payment is not market practice, currently the Issuer transfers the corrected amount after transferring back the incorrect first payment. KELER participates in the procedure if KELER is appointed as paying agent.</p> <p>S8 - In case of listed shares, KELER Participants receive the issuer's announcement from KELER and they forward it further down the chain. In case of other securities KELER participants obtain CA information not from the Issuer through KELER, but by processing the information published by the Issuer. They forward the information obtained the before mentioned way directly or through the custody chain to the End Investor. The KELER Participant can forward immediately the Corporate Action information obtained from KELER to the End Investor directly or through the custody chain.</p> <p>S10 - Due to SRD II, intermediaries are to forward corporate action announcements to non-Intermediaries in case of listed shares. In case of other securities, only intermediaries and investors with SWIFT connectivity may receive such announcements. Such practice is already part of the service of banks and custodians. In case of End Investors without SWIFT connectivity the announcements relevant for the Investor are available through the web-based application of some of the custodians. Providing such service is not an obligation, in most cases it is not part of the custody service pack. For securities other than listed shares, the implementation of standard 4 is necessary for intermediaries providing services for End Investors.</p> <p>S11 - Hungarian regulations generally prescribe stricter deadlines. E.g. in case of equities the decision of the GM must contain the start date of the payment of dividend. In case of bonds the policy conditions must contain the payment date, etc. There are different regulations for each kind of securities, there is no general rule for announcement deadlines. The Issuer inform the CSD according to standard 1 only in case of equities due SRD II regulations, in case of other securities issuers do not inform the CSD according to standard 1. After the implementation of standard 1 rules will be in line with this standard.</p> <p>S13 - There is no central Buyer Protection procedure on the market. Implementation of Buyer Protection mechanism by the time of the implementation of the planned developments.</p> <p>S14 - There is no central Buyer Protection procedure on the market. Implementation of Buyer Protection mechanism by the time of the implementation of the planned developments.</p> <p>S15 - The market practice does not comply with this standard. Implementation of Buyer Protection mechanism by the time of the implementation of the planned developments.</p> <p>S19 - Currently the pre-conditions of information flow are not built out. The standard is applied for End Investors with SWIFT connectivity. As a result of the planned development, KELER will handle the Mandatory Reorgs. with Options in line with the standard.</p> <p>S20 - The CSD can clearly separate each kind of securities, but Interim Security is not part of the market practice. As a result of the planned development, KELER will handle the Mandatory Reorgs. with Options in line with the standard.</p> <p>S22a - KELER is not a central paying agent, Issuers may appoint any third party as paying agent. This way Payments are not always made through KELER. The revision of the current payment procedures is in progress in line with the implementation of the planned developments.</p> <p>S22b - For listed shares, the payments are not yet done by KELER. For other securities, the announcement of the CSD according to the standards does not exist, but of course the payment is made in the currency published in the announcement of the Issuer published in other places. After the implementation of standard 1 and 22a rules will be in line with this standard.</p> <p>S22c - It is possible to transfer the payment before 12:00, however there is no obligation for the Issuer or its paying agent to transfer before midday. KELER as paying agent complies with the standard. The revision of the current payment procedures is in progress in line with the implementation of the planned developments.</p> <p>S22d - According to the current market practice the Issuer transfers the correct amount after transferring back the incorrect payment. KELER participates in the process only if KELER is appointed as paying agent.</p> <p>S23a - There is no obligation for the issuer or the paying agent to transfer as early as possible on the Payment Date. The revision of the current payment procedures is in progress in line with the implementation of the planned developments.</p>	
IE – Euroclear Bank	S11-S15, S22c, S23a-S23c	<p>S11-S15 - The sequence of key dates on investment funds are not always respected.</p> <p>S13 - The Guaranteed Participation date is not yet notified by EB as not received by the issuer.</p> <p>S14 - The Buyer Protection Deadline is not yet notified by EB as not received by the issuer.</p> <p>S22c - Cash not always credited before noon as cash needs to be received from issuer/registrar and reconciled by EB before EB can process the payment. However, Euroclear Bank has started a multi-year program which foresees the progressive migration of the legacy custody processing to a new Asset Servicing Platform. Compliance with corporate action standards is part of the scope of this project divided into multiple phases with an end delivery date expected around 2029.</p> <p>S23a - No such events in 2023. The timing of payments would depend on when the registrar can deliver the securities.</p>	S13, S14, S23a-S23c - No plan S22c - 2029

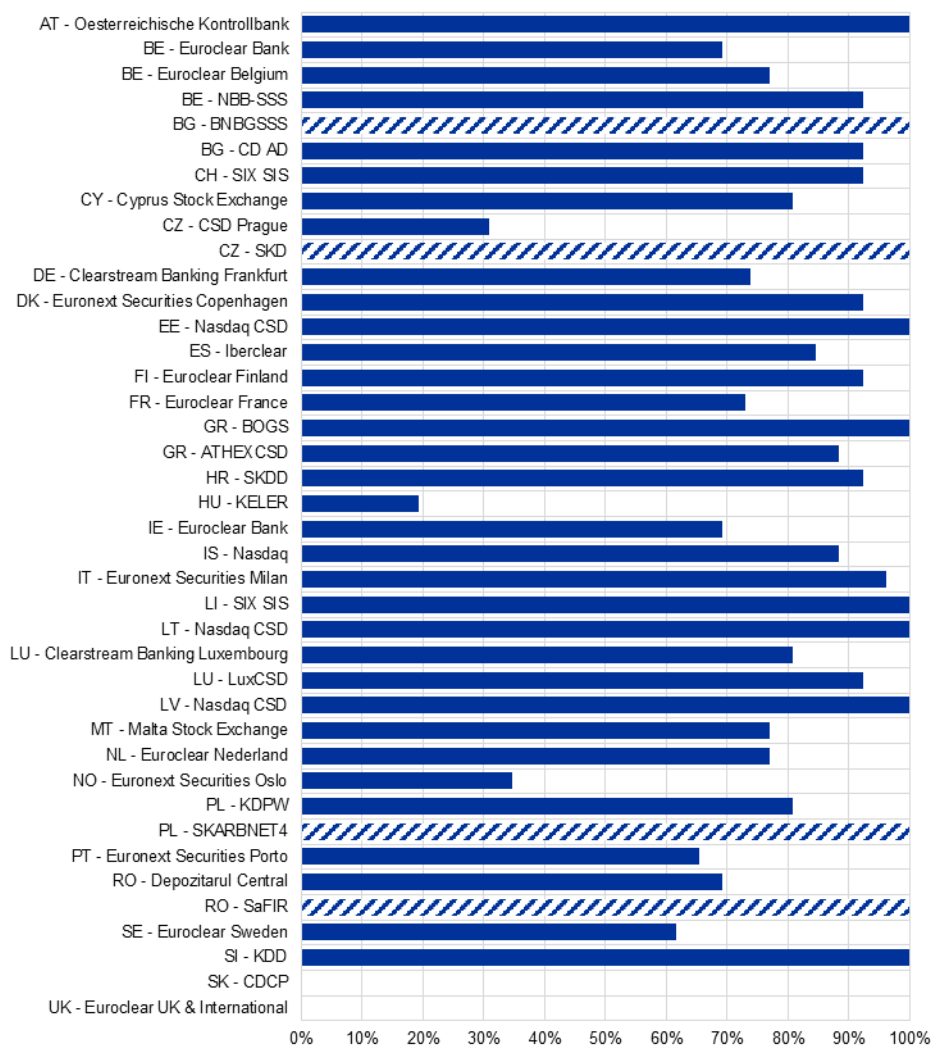
Market	Gaps	Status	Plan
		S23b - The Euroclear Bank Nominee would receive a whole number of shares (no fractions) and would apply a rounding methodology which ensures that all shares are distributed to its participants. However, Euroclear Bank's current methodology consist of rounding up to the largest shareholder and is therefore not compliant with the standard. Further feedback is needed from Euroclear Bank on when the ICSD will apply the top-down method (rounding down to the nearest whole number, in line with the standard) instead.S23c - The timing of Payment Date for payments of fractions in securities is not always applied according to the Standard.	
IS – Nasdaq CSD	S8-S10	S8-S10 - Unknown by the CSD how well the CSD participants comply with the standard, all participants comply to the standard when it comes to specific voluntary corporate actions events for example Rights issues and dividend payments	S8-S10 - Not known, to be discussed with participants.
IT – Euronext Securities Milan	S4	S4 - As of today, CSD announcements are sent taking into account settled positions only, thus excluding any pending receipt and/or delivery that might impact the eligible balance.	Q2 2026
LU – Clearstream Banking Luxembourg	S13, S14, S22b, S22c, S23a	S13, S14 - The key buyer protection dates are not yet notified although the CBL is technically ready to transmit this information. Both ICSDs agreed on common rules for generating the BP key dates for the international market. This process will be fully handled by ICSDs, therefore, the question of the implementation is only on the ICSDs side and will depend on available technical release. Preferably, a common implementation date should be agreed between both ICSDs (not expected before end 2024) to be followed by an update of the ISMAG standards accordingly.  S22b - Payments are made in the currency of the new securities (while the standards state that payments should be made in the original currency).  S22c - This is in line with the timing that is currently defined in the International Securities Operational Market Practice Book. However, the timing of payments depends on the currency, operating time-zone of the Agents as well as the timing that the issuers can release the payment (i.e. availability of cash). CBL had with Euroclear Bank a joint call with Common Depositories and Agents to explain the rules and the AMI-SeCo monitoring process. Although ICSDs timing requirements are to be reinforced in line with the SCoRE CA Standards, the dependency on issuers and their agents will remain.  S23a - This is in line with the timing that is currently defined in the International Securities Operational Market Practice Book. However, the timing of payment depends on when the issuers' agent can deliver the securities. CBL had with Euroclear Bank a joint call with Common Depositories and Agents to explain the rules and the AMI-SeCo monitoring process. Although ICSDs timing requirements are to be reinforced in line with the SCoRE CA Standards, the dependency on issuers and their agents will remain.	No plan
LU – LuxCSD	S13, S14	S13, S14 - The key buyer protection dates are not yet notified although the CSD is technically ready to transmit this information. The current proposal is that the CSD calculates such dates as per the standards and notify the participants accordingly. The proposal was submitted to the market for validation and approved.	No plan
MT – Malta Stock Exchange	S2, S8, S9, S22a, S22d, S23b, S23c	Marked as non-compliant following internal plausibility check.	No plan
NL - Euroclear Nederland	S11-S15, S17	S11-S15 - The sequence of key dates on investment funds are not always respected.  S17 – Reported non-compliance case, SPLR processed without a change of ISIN.	No plan
NO – Euronext Securities Oslo	S1, S2, S4-S7, S9, S11, S13-S15, S17, S19, S20, S22a, S22d-S23c	S1 - Legal barrier. The Issuer has no such obligation to inform the CSD. Key Dates are not always announced or very late. There is no applicable law defining the Issuer to inform specifically the CSD.  S2, S18 - Technical barrier. Not all information can be communicated in formatted electronic form using standards defined and used by the securities industry, such as the ISO standards, irrespective of the communication channel used.  S4 - Technical barrier. Batch solution running EOD and not possible to deliver on Pending Transaction in the Underlying Security with the Issuer as understood from the event lifecycle processing.  S5 - Technical barrier. Batch solution running EOD and not possible to inform participant who obtains a holding or is subject to a new Transaction on the Underlying Security after the announcement until the Record Date as understood from the event lifecycle processing. If event has an event update, new holdings will be included in this updated.  S6, S9 - Technical barrier. Not all information and events can be communicated in formatted electronic form using standards defined and used by the securities industry, such as the ISO standards, irrespective of the communication channel used.  S7 - Technical barrier. Currently not possible to communicate a reversal in formatted electronic form using standards defined and used by the securities industry, such as the ISO standards, irrespective of the communication channel used.  S11 - Legal barrier. The Issuer has no such obligation to inform the CSD, especially relevant for Bonds. Key Dates are not always announced or very late. There is no applicable law defining the Issuer to inform specifically the CSD. Technical barrier. Not all information can be communicated in formatted electronic form using standards defined and used by the securities industry, such as the ISO standards, irrespective of the communication channel used.  S13, S14 - No such function exists in the Norwegian Market.  S15 - Technical barrier for some cash payment. All Corporate Actions payments are paid via national payment infrastructure.  S17 - Technical barrier. Only rights distribution is processed like this today.  S19, S20 - Technical barrier.  S22d - Technical barrier. Currently not possible to communicate a reversal in formatted electronic form using standards defined and used by the securities industry, such as the ISO standards, irrespective of the communication channel used. Also, all Corporate Actions payments are paid via national payment infrastructure. Legal Barrier. For Investors, Payments is executed in commercial bank money. Therefore, for the vast majority of Investors payments from Issuer will be done in commercial bank money.	2030

Market	Gaps	Status	Plan
		<p>S23a - Technical barrier. Existing system has a fragments processing cash and securities. In addition, an ISIN that is different from the ISIN of the Underlying Security is not allocated to each outturn security.</p> <p>S23b - Technical barrier. Existing system has a fragments processing of some securities payments. Legal barrier CSD register authorisation impacts the processing (rounding aggregation) of investors owning multiple safekeeping accounts.</p> <p>S23c - Legal barrier. No requirements on the issuer to compensate fraction is cash when they can do rounding any way the choose as per 16.b).</p>	
<b>PL – KDPW</b>	S2, S7, S13-S15, S22d	<p>S2 - The communication from the issuer to the CSD is in electronic form, however the data provided is not formatted in compliance with ISO standards.</p> <p>S7, S22d – As per decision of AMI-SeCo NSG PL, the reversals processing will not be implemented for mandatory reorganisations with options. A reversal process compliant with the standard cannot be implemented currently owing to legal barriers. In the opinion of KDPW, the mere fact of an error of an issuer or of KDPW may at most constitute grounds for the issuer or KDPW to demand that the person/KDPW participant to whom the undue benefit has been paid should return it but it does not, in itself, constitute grounds for the issuer or KDPW to be able to compulsorily (i.e. against the will of such person) enforce such benefit against such person. Furthermore, the risk must also be considered that the issuer may not have been in error at all and would like to use the reversal to collect the benefit paid through KDPW, to which the issuer has no legal title.</p> <p>S13 - Manual Buyer Protection Market Practice as well as BP Instruction template are in place. Nonetheless, having very limited number of real-life scenarios at CSD level, market participants see no practical reason to endorse it. Thus, in spite of being able to, the CSD does not provide those dates.</p> <p>S14 - Manual Buyer Protection Market Practice as well as BP Instruction template are in place. Nonetheless, having very limited number of real-life scenarios at CSD level, market participants see no practical reason to endorse it. Thus, in spite of being able to, the CSD does not provide those dates.</p> <p>S15 - The average period between MD and PD of the elected option is 5 business days. KDPW in their current assessment believe that the Market Deadline and Payment Date for chosen options is shortened to a minimum, taking into account functions necessary for the operation of the business process. Changing the period between Record Date and Payment Date requires a change in the Commercial Companies Code. There are no such plans yet.</p>	S2, - Q4 2026 S7, S13, S15, S22d – No plans
<b>PT – Euronext Securities Porto</b>	S2, S7, S11-S15, S22d	<p>S2 - The information is communicated electronically through Euronext Securities Porto portal or e-mail. The ISO standards are not implemented yet. No appetite from the market.</p> <p>S7 - Very few reversals exist in the market. When requested, the CSD always announces its participants by email when there is a correction and the reason for the same.</p> <p>S11-S15 - The sequence of key dates on investment funds are not always respected.</p> <p>S22d - Very few reversals exist in the market. When requested, the CSD makes corrections to the payments.</p> <p>As part of the Euronext New Corporate Event Service initiative, the compliance deadline is June 2025 for debt instruments (linked to ECMS) and November 2025 for other securities.</p>	Q4 2025 S11-S15 – No plan
<b>RO – Depozitarul Central</b>	S7	<p>S7 - Prior to the processing of a reversal the information is communicated by the CSD to the affected parties in a proprietary form (via email). In the context of AMI-SeCo SCoRE standards implementation, the CSD plans to implement the standard notifications and automated flows according to Standard no. 13 (Reversal of a corporate action) by November 2025.</p>	Nov 2026
<b>SE – Euroclear Sweden</b>	S1-S3, S6-S8, S18, S19, S22a, S22c, S22d	<p>S1 - Most mandatory reorganisations with options have an interim ISIN as underlying security, and as a result the notification cannot be sent by the CSD until the ISIN has been assigned and announced. No compensation price for fractions is announced - but the method of determining the price is usually announced.</p> <p>S2 - Mandatory reorganisation with options event information is provided by issuers to the CSD via manual means.</p> <p>S3 - Almost all listed companies provide at least a summary of the event narrative in English on their websites. An amendment of the CSD rules requiring "avtext" in both English and Swedish was implemented late 2011.</p> <p>S6: - The standard is reported as 100% implemented. Please note that some intermediaries still use the old, non-ISO, interface. The CSD offers an older version of CA information interface. The old version contains the same information – the ISO 15022 messages are created from that information – but in a different format. CSD participants are not required to migrate to ISO 15022 messages and as the old version also contains information not provided in ISO 15022 messages, not all CSD participants want to maintain access to both.</p> <p>S7, S22d - Reversals are not performed by the CSD due to legal reasons, and this has been the case since start of the CSD. In earlier years the SE MIG have stated that Standard 7 was complied with compliant since Euroclear Sweden, in case a payment would ever be reversed, would have sent such an announcement. However, following a legal analysis performed by a Government Inquiry, it was clarified early 2024 that a reversal of a cash distribution is in breach with Swedish property law, which is why the CSD would never perform such a reversal.</p> <p>S8 – Not all intermediaries can send information on pending transactions, only on holdings.</p> <p>S18 – Issuers do not use option identifiers.</p> <p>S19 – Elections are not sent to the issuer/issuer agent via the CSD. CSD participants send aggregated instructions for holdings on CSD nominee accounts to the issuer agent, generally as scanned forms sent via email. Instructions to such CSD participants are generally in formatted electronic form. For holdings on CSD owner accounts, investors send their election forms directly to the issuer agent.</p> <p>S22a, b, c – The standards are not applicable. Payments from issuers do not occur in Swedish reorganisations with options ("secondary" interim securities are used instead). Payments to issuers are common (eg. subscription payment) but are not made via the CSD. The response has changed, but the actual status has not.</p>	No plan
<b>SK – CDCP</b>	All standards	All - Standards in process of implementation	No plan
<b>UK - Euroclear UK &amp; International</b>	All standards	2025 self-assessment not submitted.	No plan

### 3.2.3 Voluntary Reorganisations

**Chart 6**

Voluntary Reorganisations – % compliance per market



Notes: N/A.

## Box 8

### Voluntary Reorganisations – Compliance status per Standard

	Information from Issuer to Issuer (I)CSD			Information from Issuer (I)CSD to its participants				Information flow from (I)CSD participants to End Investor			Key dates						Processing									
	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18	19	20	21	22a	22b	22c	22d	23
AT - Oesterreichische Kontrollbank	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B
BE - Euroclear Bank	B	B	B	B	B	B	B	B	B	B	75%	75%	75%	75%	75%	75%	B	B	B	B	B	B	B	75%	B	50%
BE - Euroclear Belgium	B	B	B	B	B	B	B	B	B	B	75%	75%	75%	75%	75%	75%	B	B	B	B	B	B	B	B	B	B
BE - NBB-SSS	B	B	B	B	B	B	25%	B	B	B	B	B	B	B	B	B	B	B	B	B	25%	B	B	B	B	B
BG - BNBGSSS	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
BG - CD AD	B	B	75%	B	B	B	B	B	B	B	B	B	B	B	B	75%	B	B	B	B	B	B	B	B	B	B
CH - SIX SIS	B	B	B	B	B	B	B	B	B	B	B	B	75%	75%	B	B	B	B	B	B	B	B	B	B	B	B
CY - Cyprus Stock Exchange	B	B	B	B	B	B	B	75%	75%	B	B	0%	0%	0%	B	B	B	B	B	B	B	B	B	B	B	B
CZ - CSD Prague	B	25%	25%	B	B	75%	B	75%	25%	25%	B	0%	0%	0%	0%	0%	75%	B	0%	0%	0%	50%	B	50%	0%	B
CZ - SKD	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
DE - Clearstream Europe	N/A	N/A	N/A	B	B	B	B	B	B	B	75%	75%	75%	75%	75%	75%	B	B	B	B	B	B	B	B	B	B
DK - Euronext Securities Copenhagen	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	75%	B	B	B	75%	B
EE - Nasdaq CSD	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B
ES - Iberclear	B	B	B	B	B	B	25%	B	B	B	B	B	B	B	75%	75%	B	B	B	B	B	B	B	B	25%	B
FI - Euroclear Finland	B	B	B	B	B	B	25%	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	25%	B
FR - Euroclear France	B	B	B	B	B	B	B	B	B	B	75%	75%	75%	75%	75%	75%	B	B	B	B	B	B	B	75%	B	B
GR - BOGS	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B
GR - ATHEXCSD	B	B	B	B	B	B	B	B	B	B	B	B	0%	0%	25%	B	B	B	B	B	B	B	B	B	B	B
HR - SKDD	B	B	B	B	B	B	25%	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	25%	B
HU - KELER	75%	75%	50%	25%	75%	50%	25%	50%	B	50%	25%	B	25%	25%	25%	25%	B	B	25%	25%	B	25%	25%	25%	25%	25%
IE - Euroclear Bank	B	B	B	B	B	B	B	B	B	B	75%	75%	75%	75%	75%	75%	B	B	B	B	B	B	B	75%	B	75%
IS - Nasdaq CSD	B	B	B	B	B	B	B	50%	50%	50%	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B
IT - Euronext Securities Milan	B	B	B	75%	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B
LI - SIX SIS	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B
LT - Nasdaq CSD	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B
LU - Clearstream Banking Luxembourg	B	B	B	B	B	B	B	B	B	B	B	25%	25%	B	B	B	B	B	B	B	B	B	75%	75%	B	50%
LU - LuxCSD	B	B	B	B	B	B	B	B	B	B	B	25%	25%	B	B	B	B	B	B	B	B	B	B	B	B	B
LV - Nasdaq CSD	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B
MT - Malta Stock Exchange	B	50%	B	B	B	B	B	0%	0%	B	B	B	B	B	B	0%	B	B	B	B	B	50%	B	B	50%	B
NL - Euroclear Nederland	B	B	B	B	B	B	B	B	B	B	75%	75%	75%	75%	75%	75%	B	B	B	B	B	B	B	B	B	B
NO - Euronext Securities Oslo	0%	75%	B	50%	25%	75%	0%	B	75%	B	75%	B	0%	0%	75%	B	B	75%	B	0%	0%	0%	B	B	0%	75%
PL - KDPW	B	B	B	B	B	B	0%	B	B	B	B	B	50%	50%	50%	B	B	B	B	B	B	B	B	B	0%	B



	Information from Issuer to Issuer (I)CSD			Information from Issuer (I)CSD to its participants				Information flow from (I)CSD participants to End Investor			Key dates						Processing										
	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18	19	20	21	22a	22b	22c	22d	23	
PL - SKARBNET4	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
PT - Euronext Securities Porto	B	75%	B	B	B	B	75%	B	B	B	75%	75%	75%	75%	75%	75%	B	B	B	B	B	B	B	B	75%	B	
RO - Depozitarul Central	B	B	B	B	B	B	75%	B	B	B	B	B	B	B	B	0%	0%	0%	0%	0%	0%	B	B	B	B	0%	
RO - SaFIR	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
SE - Euroclear Sweden	B	0%	75%	B	B	75%	0%	75%	B	B	B	B	B	B	B	B	B	B	0%	50%	B	0%	B	50%	0%	B	
SI - KDD	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	
SK - CDCP	75%	75%	75%	75%	75%	75%	75%	75%	75%	75%	75%	75%	75%	75%	75%	75%	75%	75%	75%	75%	75%	75%	75%	75%	75%	75%	
UK - Euroclear UK & International	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	

Notes: Voluntary Reorganisations are outside the scope of BNBGSSS, SKARBNET4, SKD, and SaFIR activities.

**Table 7**

## Voluntary Reorganisations - Gap analysis

This table lists all markets/CSDs that have not yet achieved full compliance with the Voluntary Reorganisations standards. Markets/CSDs not listed below have been assessed as fully compliant.

Market	Gaps	Status	Plan
BE – Euroclear Bank	S11-S16, S22c, S23	<p>S11-S16 - The sequence of key dates on investment funds are not always respected.</p> <p>S13, S14 - The key BP dates are not yet notified although Euroclear Bank is technically ready to transmit this information via non structured field. Both ICSDs agreed on the common rules for generating the BP key dates for the international market. This process will be fully handled by ICSDs, therefore, the question of the implementation is only on the ICSDs side and will depend on available technical release. Preferably, a common implementation date should be agreed between both ICSDs (not expected before end 2024) to be followed by an update of the ISMAG standards accordingly. The implementation in PROD is not precisely defined yet but Q4 2025 is the new possible window.</p> <p>S22c, S23 - This is in line with the timing that is currently defined in the International Securities Operational Market Practice Book. However, the timing of payments depends on currency, operating time-zone of the Agents as well as the timing that the issuer can release the payment (i.e., availability of cash).</p>	No plan
BE - Euroclear Belgium	S11-S16	S11-S16 - The sequence of key dates on investment funds are not always respected.	No plan
BE – NBB-SSS	S7, S21, S22d	<p>S7, S22d - Reversal of elective events are not yet implemented.</p> <p>S21 – To be implemented</p>	Nov 2026
BG – CD AD	S3, S16	<p>S3 - According to the Rules of the Bulgarian Stock Exchange (Part III, Article 5. (1), item 10) the companies listed on the Premium segment of the BSE disclose regulated information to the general public simultaneously in Bulgarian and in English through the media chosen by the company within the respective deadlines. Other issuers are not obliged to publish information in English. Where applicable, the recently developed Electronic Platform for General Meetings (EPOS) may also be employed to obtain narrative text, inserted in a dedicated section for CA data announcement in Bulgarian and English. There are plans to include the standard in the list of upcoming changes to the Bulgarian Stock Exchange (BSE) Trading Rules for the next amendment session. CDAD is unable to commit to a specific date for the next amendment session of the BSE Trading Rules, as this action falls exclusively under the authority of the BSE. Relevant discussions have taken place between the two institutions, and CDAD has received assurances that all necessary actions will be taken to incorporate the required provisions into the referenced document. It is also important to note that the proposed amendments are subject to approval by the Financial Supervision Commission (FSC). Nonetheless, CDAD remains confident that the standard will be achieved within the designated timeframe.</p> <p>S16 - An announcement is made by the Issuer/Officer (e.g. in the Official Bulletin of the Bulgarian Stock Exchange or in the media provider of the public company) independently from the Market Deadline and Payment Date. Therefore, the Payment Date is not linked to the announcement of results, regardless of whether the voluntary reorganisation is conditional or not. The corresponding amendments in the regulatory documents are expected.</p>	No plan
CH – SIX SIS	S13, S14	S13, S14 – The Guaranteed Participation Date and Market Deadline for Swiss tender offers are on the same day, which is not compliant with the standard.	No plan
CY – CSE	S9, S10, S13-S15	<p>S9, S10 - Technical and regulatory changes from Cyprus CSD are required to implement the standard</p> <p>S13, S14 - Guidance, market templates, SWIFT messaging etc are expected to be applied by ATHEXCSD, and hence the CSE, in 2025 H2, after market consultations.</p>	<p>S9, S10, S15 – No plan</p> <p>S13, S14 – H2 2025</p>



Market	Gaps	Status	Plan
<b>CZ – CSD Prague</b>	S2, S3, S6, S8-S10, S12-S17, S19-S22a, S22c, S22d	<p>S15 – Technical and regulatory changes from Cyprus CSD are required to implement the standard, as consultation with local regulator on behalf of ATHEXCSD, and also regulatory changes and adaptation of issuers' procedures are required.</p> <p>S2 - The standard is implemented with respect to listed shares. In case that issuer of listed shares does not inform the shareholders directly, the communication has to be in the format of Table 8 of IR 2018/1212. With respect to other securities, the law does not provide for formatted electronic form and the information is usually communicated in the same format as is published on the websites of the issuer (pdf). There is no plan to change the law to increase administrative burden of all companies with book-entry shares or issuers of book-entry bonds to inform CSD about a corporate action that does not influence the security itself.</p> <p>S3 - Issuers of listed shares provide the information in English as well. There is an obligation from Art. 2/2 of IR 2018/1212 for listed shares. For non-listed securities, there is no obligation to inform in English. In practice, SMEs with international shareholder base would use bilingual text. There is no plan to change the law to increase administrative burden of other companies with book-entry shares or issuers of book-entry bonds to inform shareholders via CSD in English. There is no plan to change the law to increase administrative burden of all companies with book-entry shares or issuers of book-entry bonds to inform shareholders via CSD.</p> <p>S6 - The standard is implemented with respect to listed shares. There is an obligation from Art. 2/2 of IR 2018/1212 for listed shares. The law does not provide for formatted electronic form and the information is usually provided in the same format as is published on the websites of the issuer (pdf). There is no plan to change the law to increase administrative burden of all companies with book-entry shares or issuers of book-entry bonds to inform shareholders via CSD.</p> <p>S8 - Implemented only for listed shares and services of Investor CSD, i.e. for foreign securities, when CSD and its participants should inform their clients, until the information reaches the end investor. With respect to listed shares, there is an obligation to transmit the information in two level register as owners of accounts on the second level of register are considered to be the shareholders. Records in any kind of sub-register about end investors are not considered as book-entry shares and issuers provide payments to those named in the list of shareholders on record date. With respect to other Czech securities, there is no obligation at the moment and only participants providing custodial services would inform clients about a corporate action. Level of these services is not harmonised.</p> <p>S9 - Partly implemented for listed shares and for services of Investor CSD, i.e. for foreign securities. With respect to listed shares, there is an obligation to transmit the information in electronic and machine-readable formats (2/2 of IR 2018/1212). With respect to other Czech securities, there is no obligation at the moment. There is no plan with respect to non-listed companies with book-entry shares or issuers of book-entry bonds.</p> <p>S10 - Implemented only for listed shares and for services of Investor CSD, i.e. for foreign securities. With respect to Czech securities, there is no obligation at the moment. There is no such an obligation neither in the valid legislation, including IR 2018/1212. IR allows for URL hyperlink to websites.</p> <p>S11 - Implemented only for services of Investor CSD, i.e. for foreign securities, when CSD and its participants distribute Interim Securities to their clients. There is no obligation of issuers to use CSD for Distribution with Options. With respect to Czech securities, Distribution with Options via CSD has been used only extraordinarily. The Issuer or other third party communicates with their shareholders directly based upon the list of shareholders. There is no plan to impose an obligation on issuers to use CSD for Distribution with Options.</p> <p>S12 – S16, S19-S21 - There is no experience with Voluntary Reorganisation via the CSD.</p> <p>S17 - Payments in book-entry securities may only be by book-entry. There is an obligation for companies with shares to make payments by crediting bank accounts of shareholders. There is no obligation of cashless payments with respect to bonds only a general obligation to make payments of more than CZK 270,000 by money transfer. If CSD distributes payments, it credits participants' cash accounts at Czech National Bank.</p> <p>S22a - In case that Issuer uses CSD for distribution, payments are made in Czech National Bank accounts of participants. S22c - There is usually no deadline for the issuer. S22d - There is no policy with respect to corrections of payments. There is no plan to impose an obligation to distribute proceeds only via CSD and onward chain of intermediaries. There is no legal obligation even for listed shares.</p> <p>S22c - There is usually no deadline for the issuer.</p> <p>S22d - There is no policy with respect to corrections of payments</p>	No plan
<b>DE – Clearstream Europe</b>	S11-S16	S11-S16 - The sequence of key dates on investment funds are not always respected.	No plan
<b>DK – Euronext Securities Copenhagen</b>	S21, S22d	<p>S21 – Events are very seldom in the Danish market and if it is needed the process is manual. With the implementation of Common Corporate Action platform blocking of instructed balance will be implemented ensuring that the instructed balance cannot be used for other transactions.</p> <p>S22d - A compliant solution will be implemented with the implementation of ES-CPH Common Corporate Action platform in September 2026. Until September 2026 the existing solution for correcting errors will be maintained and available for the Issuers.</p>	Sep 2026
<b>ES – Iberclear</b>	S7, S15, S16, S22d	S7, S22d - As described in the last Standards Market Progress Report (November 2023), Iberclear is already working on the implementation of this standard. There are some open points which should be covered at the CSD level and at the European Community level related to the difficulties to settle securities instructions if there is a lack of securities in any of the safekeeping accounts. One custodian indicates that it is waiting for ECMS implementation. Implemented for most frequent events (REDM, MCAL, PCAL, WRTH). One custodian points out that the percentage of compliance is similar to the previous year and that they receive the reversal directly sometimes.	<p>S7, S22d – Oct 2027</p> <p>S15, S16 – No plan</p>

Market	Gaps	Status	Plan
		<p>S15 - The payment date announced in the CA notification is as close as possible to the Market Deadline. However, payment date is not always the next Business Day, as a public deed is required to deliver new securities. For information, the CSD declared implementation status 50%, while three participants indicated 100%, 100% and 50% respectively. The is currently no plan to comply with the standard. The recent amendment of the Corporate Enterprises Act allows for a more streamlined process in the delivery of the securities and before the Commercial Registry. We have observed this has contributed to enhance slightly the compliance of this standard. Please, for more information see article 508 of Legislative Royal Decree 1/2010 approving the consolidated text of the Corporate Enterprises Act.</p> <p>S16 - Results Publication date was not informed for voluntary reorganisations through ISO standards. For information, the CSD declared implementation status 50%, while three participants indicated 100%, 100% and 50% respectively</p>	
<b>FI – Euroclear Finland</b>	S7, S22d	S7, S22d - The Finnish regulation does not identify or allow a reversal of a corporate action event that has been settled on the securities accounts. Hence, a full reversal process as defined in SCoRE CA standards cannot be implemented. Manual corrections may be required depending on the case.	No plan
<b>FR – Euroclear France</b>	S11-S16, S22c	<p>S11-S16 - The sequence of key dates on investment funds are not always respected</p> <p>s22c - This type of event is quite rare compared to the other ones on the French market. Over this low volume of events (less than 20), 79% of the payments are made before 12:00, and 100% of payments are made before 15:00.</p>	No plan
<b>GR – ATHEXCSD</b>	S13-S15	<p>S13, S14 - Corporate actions are only affected on settled positions as of record date. Guaranteed participation has not yet been implemented.</p> <p>S15 - Requires notification and adjustments to Issuer procedures, consultation with local Regulator, changes in the ATHEXCSD Rulebook.</p>	Dec 2026
<b>HR – SKDD</b>	S7, S22d	S7, S22d – No amendments to the law governing the procedure in the event of an erroneous remittance of funds are needed. However, the SKDD pays most payments from CAs to the accounts of the Beneficiary owners and, currently, the SKDD does not have the authority to directly debit their bank account (even if it did, these accounts would have to have sufficient funds necessary for the reversal). SKDD can only invite the Beneficiary owners to remit the funds paid from the CA, noting that until all the funds paid from the CA have been returned, the SKDD must not announce and implement a reversible CA.	No plan
<b>HU – KELER</b>	S1-S8, S10, S11, S13-S16, S19, S20, S22a-S23	<p>S1 - From 3 September 2020 due to SRD II, KELER introduced its Corporate Action notification services for listed shares. The CSD's corporate action database is established, which increases the accessibility of corporate action information. Market players are informed on the details of the corporate actions after the announcement of the issuer, from the Issuer CSD. Announcements for corporate actions of securities other than listed equities remain with the existing announcement publication places: stock exchange, central bank's website, issuer's website.</p> <p>S2 - KELER, as issuer CSD receives the corporate action information from the issuers of listed shares according to standard 1 in formatted electronic form. Regarding securities other than listed equities: A corporate action database is available through KELER's proprietary communication system (KID) and on its website with limited range of information (only date and type of corporate action). Currently the Issuers do not inform the End Investors electronically. The standard is partially implemented at the moment, as the Issuers publish the information in the legally required places (on their own website, on kozzetetelek.hu website, and the listed Issuers on the website of the stock exchange)..</p> <p>S3 - For liquid listed shares, SRD II requires the usage of English language for announcements according to standard 1. In Hungary, the default language of publishing is Hungarian. The publication in English depends on the individual decision of the Issuer. The major Issuers and/or Issuers with considerable foreign ownership are currently publishing the information in English also. For securities other than listed shares, during the implementation of standard 1, KELER's General Business Rules shall be modified according to this standard.</p> <p>S4 - The implementation of this standard will be relevant during the implementation of standard 1. This standard will be implemented simultaneously with standard 1 for debt securities.</p> <p>S5 - KELER, as issuer CSD receives the corporate action information from the issuers of listed shares according to standard 1 in formatted electronic form. Regarding securities other than listed equities: A corporate action database is available through KELER's proprietary communication system (KID) and on its website with limited range of information (only date and type of corporate action). Currently the Issuers do not inform the End Investors electronically. The standard is partially implemented at the moment, as the Issuers publish the information in the legally required places (on their own website, on kozzetetelek.hu website, and the listed Issuers on the website of the stock exchange)..</p> <p>S6 - For liquid listed shares, SRD II requires the usage of English language for announcements according to standard 1. In Hungary, the default language of publishing is Hungarian. The publication in English depends on the individual decision of the Issuer. The major Issuers and/or Issuers with considerable foreign ownership are currently publishing the information in English also. For securities other than listed shares, during the implementation of standard 1, KELER's General Business Rules shall be modified according to this standard.</p> <p>S7 - The reversal of the payment is not market practice, currently the Issuer transfers the corrected amount after transferring back the incorrect first payment. KELER participates in the procedure if KELER is appointed as paying agent.</p> <p>S8 - In case of listed shares, KELER Participants receive the issuer's announcement from KELER and they forward it further down the chain. In case of other securities KELER participants obtain CA information not from the Issuer through KELER, but by processing the information published by the Issuer. They forward the information obtained the before mentioned way directly or through the custody chain to the End Investor. The KELER Participant can forward immediately the Corporate Action information obtained from KELER to the End Investor directly or through the custody chain.</p>	Dec 2027

Market	Gaps	Status	Plan
		<p>S10 - Due to SRD II, intermediaries are to forward corporate action announcements to non-Intermediaries in case of listed shares. In case of other securities, only intermediaries and investors with SWIFT connectivity may receive such announcements. Such practice is already part of the service of banks and custodians. In case of End Investors without SWIFT connectivity the announcements relevant for the Investor are available through the web-based application of some of the custodians. Providing such service is not an obligation, in most cases it is not part of the custody service pack. For securities other than listed shares, the implementation of standard 4 is necessary for intermediaries providing services for End Investors.</p> <p>S11 - Hungarian regulations generally prescribe stricter deadlines. E.g. in case of equities the decision of the GM must contain the start date of the payment of dividend. In case of bonds the policy conditions must contain the payment date, etc. There is different regulation for each kind of securities, there is no general rule for announcement deadlines. The Issuer does not inform the CSD according to standard 1. After the implementation of standard 1 rules will be in line with this standard.</p> <p>S13 - There is no central Buyer Protection procedure on the market. Implementation of Buyer Protection mechanism by the time of the implementation of the planned developments.</p> <p>S14 - There is no central Buyer Protection procedure on the market. Implementation of Buyer Protection mechanism by the time of the implementation of the planned developments.</p> <p>S15 - The market practice does not comply with the standard. Implementation of Buyer Protection mechanism by the time of the implementation of the planned developments.</p> <p>S16 - Dividend: Payment Date-5=Record Date Interest: Payment Date-2=Record Date</p> <p>The General Business Rules of KELER contains the dates above and the market practice for listed securities follows the above-mentioned rules. The revision of the current payment procedures is in progress in line with the implementation of the planned developments.</p> <p>S19 - KELER does not apply such identifier and the issuer provide with the identifier.</p> <p>S20 - Currently the pre-conditions of information flow are not built out. The standard is applied for End Investors with SWIFT connectivity.</p> <p>S22a - KELER is not a central paying agent, Issuers may appoint any third party as paying agent. This way Payments are not always made through KELER. The revision of the current payment procedures is in progress in line with the implementation of the planned developments.</p> <p>S22b - For listed shares, the payments are not yet done by KELER. For other securities, the announcement of the CSD according to the standards does not exist, but of course the payment is made in the currency published in the announcement of the Issuer published in other places. After the implementation of standard 1 and 22a rules will be in line with this standard.</p> <p>S22c - It is possible to transfer the payment before 12:00, however there is no obligation for the Issuer or its paying agent to transfer before midday. KELER as paying agents complies with the standard. The revision of the current payment procedures is in progress in line with the implementation of the planned developments.</p> <p>S22d - According to the current market practice the Issuer transfers the correct amount after transferring back the incorrect payment. KELER participates in the process only if KELER is appointed as paying agent.</p> <p>S23 - There is no obligation for the issuer or the paying agent to transfer as early as possible on the Payment Date. The revision of the current payment procedures is in progress in line with the implementation of the planned developments.</p>	
IE – Euroclear Bank	S11-S16, S22c, S23	<p>S13, S14 - Only one such event in 2023 The Guaranteed Participation date is not yet notified by EB as not received by the issuer. A development project is planned to create the required fields and automatic derivation when not provided.</p> <p>S22c - Cash not always credited before noon as cash needs to be received from issuer/registrar and reconciled by EB before EB can process the payment. However, Euroclear Bank has started a multiyear program which foresees the progressive migration of the legacy custody processing to a new Asset Servicing Platform. Compliance with corporate action standards is part of the scope of this project divided into multiple phases with an end delivery date expected around 2029.</p> <p>S23 - No event with credit of securities in 2024. The timing of payments would depend on when the registrar can deliver the securities</p>	S11-S16, S23 – No plan S22c - 2029
IS – Nasdaq CSD	S8-S10	S8-S10 - Unknown by the CSD how well the CSD participants comply with the standard. All participants comply to the standard when it comes to specific voluntary corporate actions events for example Rights issues and dividend payments	No plan
IT – Euronext Securities Milan	S4	S4 - As of today, CSD announcements are sent taking into account settled positions only, thus excluding any pending receipt and/or delivery that might impact the eligible balance.	Q2 2026
LU – Clearstream Banking Luxembourg	S13, S14, S22b, S22c, S23	<p>S13, S14 - The key buyer protection dates are not yet notified although the CBL is technically ready to transmit this information. Both ICSDs agreed on common rules for generating the BP key dates for the international market. This process will be fully handled by ICSDs, therefore, the question of the implementation is only on the ICSDs side and will depend on available technical release. Preferably, a common implementation date should be agreed between both ICSDs (not expected before end 2024) to be followed by an update of the ISMAG standards accordingly.</p> <p>S22b - Payments are made in the currency of the new securities (while the standards state that payments should be made in the original currency).</p> <p>S22c - This is in line with the timing that is currently defined in the International Securities Operational Market Practice Book. However, the timing of payments depends on the currency, operating time-zone of the Agents as well as the timing that the issuers can release the payment (i.e. availability of cash). CBL had (with Euroclear Bank) a joint call with Common Depositories and Agents to explain the rules and the AMI-SeCo monitoring process. Although ICSDs timing requirements are to be reinforced in line with the SCoRE CA Standards, the dependency on issuers and their agents will remain.</p>	No plan

Market	Gaps	Status	Plan
LU - LuxCSD	S13, S14	<p>S23 - This is in line with the timing that is currently defined in the International Securities Operational Market Practice Book. However, the timing of payments depends on when the issuer's agent can deliver the securities. CBL had (with Euroclear Bank) a joint call with Common Depositories and Agents to explain the rules and the AMI-SeCo monitoring process. Although ICSDs timing requirements are to be reinforced in line with the SCoRE CA Standards, the dependency on issuers and their agents will remain.</p> <p>S13, S14 - The key buyer protection dates are not yet notified although the CSD is technically ready to transmit this information. The current proposal is that the CSD calculates such dates as per the standards and notify the participants accordingly. The proposal was submitted to the market for validation and approved. Developments are planned to achieve full compliance with the standard after the ECMS go-live, in the course of 2025.</p>	2025
MT – Malta Stock Exchange	S2, S8, S9, S16, S22a, S22d	Compliance gaps maintained following internal plausibility check.	No plan
NL – Euroclear Nederland	S11-S16	S11-S16 - The sequence of key dates on investment funds are not always respected.	No plan
NO – Euronext Securities Oslo	S1, S2, S4-S7, S9, S11, S13-S15, S18, S20-S22a, S22d, S23	<p>S1 - Legal barrier. The Issuer has no such obligation to inform the CSD. Key Dates are not always announced or very late. There is no applicable law defining the Issuer to inform specifically the CSD.</p> <p>S2 - Technical barrier. Not all information can be communicated in formatted electronic form using standards defined and used by the securities industry, such as the ISO standards, irrespective of the communication channel used.</p> <p>S4 - Technical barrier. Batch solution running EOD and not possible to deliver on Pending Transaction in the Underlying Security with the Issuer as understood from the event lifecycle processing.</p> <p>S5 - Technical barrier. Batch solution running EOD and not possible to inform participant who obtains a holding or is subject to a new Transaction on the Underlying Security after the announcement until the Record Date as understood from the event lifecycle processing. If event has an event update, new holdings will be included in this updated.</p> <p>S6, S9 - Technical barrier. Not all information and events can be communicated in formatted electronic form using standards defined and used by the securities industry, such as the ISO standards, irrespective of the communication channel used.</p> <p>S7 - Technical barrier. Currently not possible to communicate a reversal in formatted electronic form using standards defined and used by the securities industry, such as the ISO standards, irrespective of the communication channel used.</p> <p>S11 - Legal barrier. The Issuer has no such obligation to inform the CSD, especially relevant for Bonds. Key Dates are not always announced or very late. There is no applicable law defining the Issuer to inform specifically the CSD. Technical barrier. Not all information can be communicated in formatted electronic form using standards defined and used by the securities industry, such as the ISO standards, irrespective of the communication channel used.</p> <p>S13, S14 - No such function exists in the Norwegian Market.</p> <p>S15 - Technical barrier for some cash payment. All Corporate Actions payments are paid via national payment infrastructure.</p> <p>S18 - Technical barrier. CSD does not use trade date to define entitlements.</p> <p>S20, S21 - Technical barrier.</p> <p>S22a - Technical barrier. All Corporate Actions securities payments are paid via write-up of the securities ledger.</p> <p>S22d - Technical barrier. Currently not possible to communicate a reversal in formatted electronic form using standards defined and used by the securities industry, such as the ISO standards, irrespective of the communication channel used. Also, all Corporate Actions payments are paid via national payment infrastructure. Legal Barrier. For Investors, Payments is executed in commercial bank money. Therefore, for the vast majority of Investors payments from Issuer will be done in commercial bank money.</p> <p>S23 - ES-OSL has RD=PD.</p>	2030
PL - KDPW	S7, S13-S15, S22d	<p>S7, S22d - As per decision of AMI-SeCo NSG PL, the reversals processing will not be implemented for voluntary reorganisations. A reversal process compliant with the standard cannot be implemented currently owing to legal barriers. In the opinion of KDPW, the mere fact of an error of an issuer or of KDPW may at most constitute grounds for the issuer or KDPW to demand that the person/KDPW participant to whom the undue benefit has been paid should return it but it does not, in itself, constitute grounds for the issuer or KDPW to be able to compulsorily (i.e. against the will of such person) enforce such benefit against such person. Furthermore, the risk must also be considered that the issuer may not have been in error at all and would like to use the reversal to collect the benefit paid through KDPW, to which the issuer has no legal title.</p> <p>S13, S14 - Manual Buyer Protection Market Practice as well as BP Instruction template are in place. Nonetheless, having very limited number of real-life scenarios at CSD level, market participants see no practical reason to endorse it. Thus, despite being able to, the CSD does not provide those dates.</p> <p>S15 - In case of securities outturns the PD is the next business day after the MD. In case of cash outturns, resulting from securities other than treasury bonds, there is a minimum 5-day period between RD and PD, due to processes related to withholding of tax. For cash outturns, on average there is a 16 business days period between MD and PD. Changing the period between Record Date and Payment Date requires a change in the Polish law. There are no such plans yet.</p>	No plan
PT - Euronext Securities Porto	S2, S7, S11-S16, S22d	<p>S2 - The information is communicated electronically through Euronext Securities Porto portal or e-mail. The ISO standards are not implemented yet. No appetite from the market.</p> <p>S7 - Very few reversals exist in the market. When requested, the CSD always announces its participants by email when there is a correction and the reason for the same.</p> <p>S11-S16 - The sequence of key dates on investment funds are not always respected.</p> <p>S22d - Very few reversals exist in the market. When requested, the CSD always announces its participants by email when there is a correction and the reason for the same..</p>	<p>S2, S7, S22d - Q4 2025</p> <p>S11-S16 – No plan.</p>

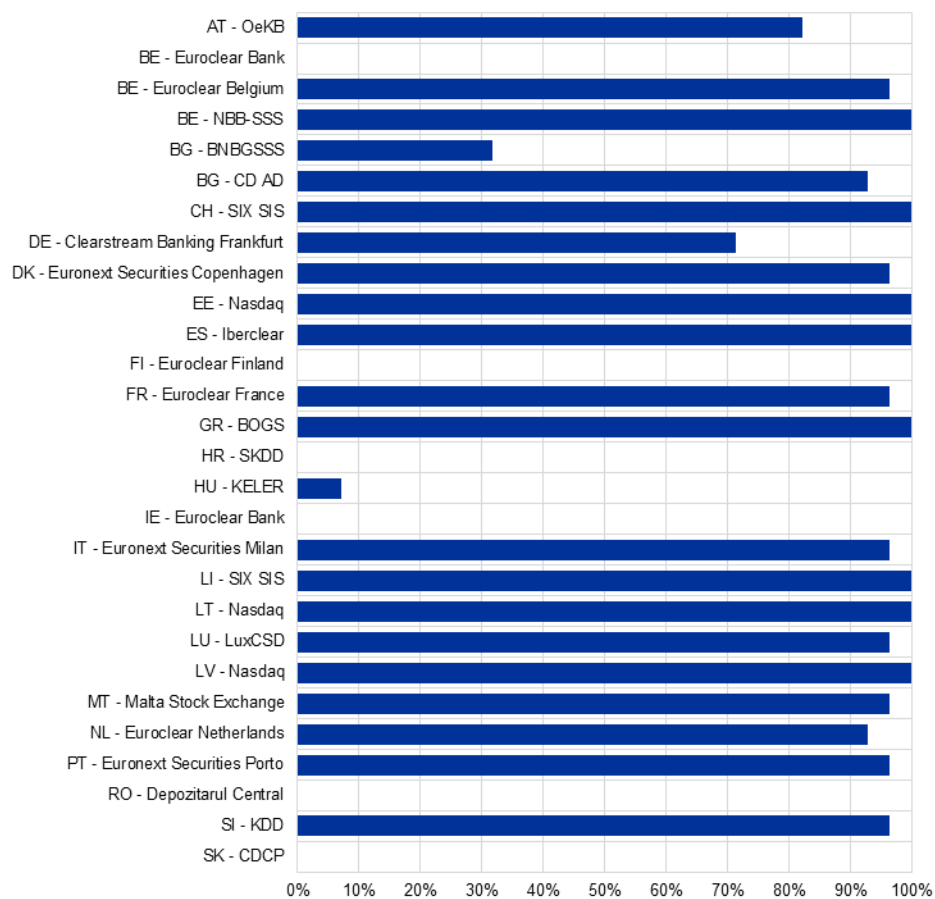
Market	Gaps	Status	Plan
<b>RO – Depozitarul Central</b>	S7, S16-S21, S23	<p>As part of the Euronext New Corporate Event Service initiative, the compliance deadline is June 2025 for debt instruments (linked to ECMS) and November 2025 for other securities.</p> <p>S7 - Prior to the processing of a reversal the information is communicated by the CSD to the affected parties in a proprietary form (email). Voluntary Reorganizations as public offers (e.g. offer to existing holders by the issuer to repurchase its own securities, offer made to holders by a third party, other than the issuer, to sell their securities) are processed as regular trades through Bucharest Stock Exchange in accordance with Regulation no. 5/2018 on issuers of financial instruments and market operations issued by Romanian Financial Supervisory Authority. No plans for compliance can be provided as long as the voluntary reorganizations are processed through the stock exchange as usual trades and only their settlement is processed by the CSD. As next step Depozitarul Central plans to discuss the matter with the market participants, Bucharest Stock Exchange and FSA in order to search for a common approach.</p> <p>S16 - According to Romanian Regulation the offeror/issuer have to announce the results of the elections in five business days following the market deadline.</p> <p>S17-S21, S23 – Currently, in the Romanian market elections are processed through the stock exchange, thus the resulting trades are settled by the CSD (for more details please refer to the explanation provided for Voluntary Reorganisations Standard 7 above).</p>	No plan
<b>SE – Euroclear Sweden</b>	S2, S3, S6-S8, S19, S20, S22a, S22c, S22d	<p>S2 - Voluntary reorganisation event information is provided by issuers to the CSD via manual means.</p> <p>S3 - Almost all listed companies provide at least a summary of the event narrative in English on their websites. An amendment of the CSD rules requiring ""avitext"" in both English and Swedish was implemented late 2011.</p> <p>S6 - Some intermediaries still use the old, non-ISO, interface. The CSD offers an older version of CA information interface. The old version contains the same information – the ISO 15022 messages are created from that information – but in a different format. CSD participants are not required to migrate to ISO 15022 messages and as the old version also contains information not provided in ISO 15022 messages, not all CSD participants want to maintain access to both. The CSD's ISO 15022 interface does not cover all events, but the "non-covered" events are rare.</p> <p>S7, S22d - Reversals are not performed by the CSD due to legal reasons, and this has been the case since start of the CSD. In earlier years the SE MIG have stated that Standard 7 was complied with compliant since Euroclear Sweden, in case a payment would ever be reversed, would have sent such an announcement. However, following a legal analysis performed by a Government Inquiry, it was clarified early 2024 that a reversal of a cash distribution is in breach with Swedish property law, which is why the CSD would never perform such a reversal.</p> <p>S8 - Not all intermediaries can send information on pending transactions, only on holdings.</p> <p>S19 - Issuers do not use option identifiers.</p> <p>S20 - Elections are not sent to the issuer/issuer agent via the CSD. CSD participants send aggregated instructions for holdings on CSD nominee accounts to the issuer agent, generally as scanned forms sent via email. Instructions to such CSD participants are generally in formatted electronic form. For holdings on CSD owner accounts, investors send their election forms directly to the issuer agent.</p> <p>S22a - Payments from issuers in voluntary reorganisations are not made via the CSD.</p> <p>S22c - Payments from issuers in voluntary reorganisations are not made via the CSD. Payments can be made after 12.00 local time.</p>	No plan
<b>SK – CDCP</b>	All standards	All - Standards in process of implementation	Q1 2026
<b>UK – Euroclear UK &amp; International</b>	All standards	2025 self-assessment not submitted.	No plan

## 3.3 Market Claims

### 3.3.1 T2S markets

**Chart 7**

Market Claims – % compliance per market



Notes: N/A.

## Box 9

### Market Claims – Compliance status per Standard

	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18	19	20	21	22	23	24	25	26	27	28
AT - Oesterreichische Kontrollbank	B	B	B	B	B	0%	0%	0%	B	B	B	B	B	B	B	B	B	B	0%	B	B	B	0%	B	B	B	B	B
BE - Euroclear Bank	0%	0%	0%	0%	0%	50%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%
BE - Euroclear Belgium	B	B	B	B	B	50%	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B
BE - NBB-SSS	B	B	B	B	B	B	N/A	B	B	B	N/A	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B
BG - BNBGSSS	50%	B	B	B	B	50%	N/A	B	50%	25%	N/A	50%	N/A	B	50%	50%	50%	50%	50%	N/A	N/A	50%	50%	50%	N/A	50%	50%	B
BG - CDAD	B	B	B	B	B	50%	B	B	B	B	B	B	B	50%	B	B	B	B	B	B	B	B	B	B	B	B	B	B
CH - SIX SIS	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B
DE - Clearstream Europe	B	B	B	B	B	50%	0%	0%	B	B	B	B	B	B	B	B	B	B	0%	0%	0%	0%	B	B	0%	B	B	B
DK - Euronext Securities Copenhagen	B	B	B	B	B	50%	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B
EE - Nasdaq CSD	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B
ES - Iberclear	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B
FI - Euroclear Finland	50%	50%	50%	50%	50%	50%	50%	50%	50%	50%	50%	50%	50%	50%	50%	50%	50%	50%	50%	50%	50%	50%	50%	50%	50%	50%	50%	50%
FR - Euroclear France	B	B	B	B	B	50%	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B
GR - BOGS	B	B	B	B	B	B	N/A	B	B	B	N/A	B	N/A	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B
HR - SKDD	50%	50%	50%	50%	50%	50%	50%	50%	50%	50%	50%	50%	50%	0%	50%	50%	50%	50%	50%	50%	50%	50%	50%	50%	50%	50%	50%	50%
HU - KELER	25%	25%	25%	25%	25%	25%	25%	25%	25%	25%	B	25%	25%	25%	25%	25%	25%	25%	25%	25%	25%	25%	25%	25%	25%	25%	25%	B
IE - Euroclear Bank	0%	0%	0%	0%	0%	50%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%
IT - Euronext Securities Milan	B	B	B	B	B	50%	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B
LI - SIX SIS	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B
LT - Nasdaq CSD	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B
LU - LuxCSD	B	B	B	B	B	50%	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B
LV - Nasdaq CSD	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B
MT - Malta Stock Exchange	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	50%	B	B	B	B	B
NL - Euroclear Nederland	75%	B	B	B	B	50%	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B
PT - Euronext Securities Porto	B	B	B	B	B	50%	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B
RO - Depozitarul Central	50%	50%	50%	50%	50%	50%	50%	50%	50%	50%	50%	50%	50%	50%	50%	50%	50%	50%	50%	50%	50%	50%	50%	50%	50%	50%	50%	50%
SI - KDD	B	B	B	B	B	50%	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B
SK - CDCP	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%

Notes: Standards 7, 11 and 13 are not applicable to fixed income securities.

Table 8

## Market Claims (T2S Markets) - Gap analysis

This table lists all markets/CSDs that have not yet achieved full compliance with the T2S Market Claims standards. Markets/CSDs not listed below have been assessed as fully compliant.

Market	Gaps	Status	Plan
<b>AT – Oesterreichische Kontrollbank</b>	S6, S7, S8, S19, S23	<p>S6, S7: Since T2S Go Live Opt-out indicator is matched in T2S but is being disregarded by Market Claim detection process due to common understanding in Austrian Market concerning mitigating actions for tax fraud risk.</p> <p>S6 – Market Claims not created in all scenarios as expected.</p> <p>S8 – Reverse claims created on the basis of settled instructions.</p> <p>S19 – Market Claims not instructed with the same status as underlying instruction.</p> <p>S23 - A user friendly facility has been implemented in form of an optional flag on the securities account level, which can be set separately for cash and securities side, indicating whether a market claim generated by the CSD should be automatically put on hold.</p>	No plan
<b>BE – Euroclear Bank</b>	All standards	<p>All standards – Market Claims not executed for cross-CSD transactions between EB and CBL.</p> <p>In June 2025, EB will join the T2S community in the frame of ECMS and its activity will be strictly limited to collateral monetary policy operations where counterparties will always 'opt-out' (NOMC indicator) so this situation will not happen. However, the compliance rate will grow when Euroclear Bank will deliver the intra-CSD phase from its Central Bank Money project, where scope will be wider than MPO, which require additional developments.</p> <p>T2S CA Standards will become relevant once Euroclear Bank enables intra-CSD settlement in T2S.</p>	2029
<b>BE – Euroclear Belgium</b>	S6	S6 – Market Claims not created in all scenarios as expected.	No plan
<b>BG – BNBGSSS</b>	S1, S6, S9, S10, S12, S15-S19, S22-S24, S26, S27	All standards - BNBGSSS's activities with regard to market claims are related to interest payment only. Changes in the market practices are discussed with BNBGSSS participants and in this regard, regulatory amendments are currently being prepared. BNBGSSS intends to conduct internal testing in the first half of 2025 and synchronize external testing with the testing of SCoRE CA Standard 15 ISO 20022 messages for corporate actions and the remaining Standards for CA processing.	Q1 2026
<b>BG – CD AD</b>	S6, S14	<p>S6 – Market Claims not created in all scenarios as expected.</p> <p>S14 - The current market practice mirrors the national legislation and defines different withholding rates to be applied to Distributions, depending on the type of investor (natural person or legal entity, incl. EU members or third countries). For pending transactions, the Issuer transfers to CD AD the amount due (after taxation) at the EOB on the RD as per the List of Shareholders. CD AD has no legal right to make changes to the List. Thus, the amount subject to Distribution may differ from the MC one. Currently there is no case for MC, where the tax differs in regard to the investors type and next procedure of equalising the proper tax due. The corresponding amendments in the law are expected.</p>	Q3 2026
<b>DE – Clearstream Europe</b>	S6-S8, S19-S22, S25	<p>S6 – Market Claims not created in all scenarios as expected.</p> <p>S7 - There are conflicts implementing the "CUM" flag with the German laws e.g. in respect of "manufactured dividends" when non-entitled transactions can be flagged as entitled transaction and tax vouchers will be created. Therefore, the CUM flag is not supported in the German market.</p> <p>S8, S19-S22, S25 - Market and Reverse Claims are generated at CBF on the basis of settled transactions. Open questions regarding the transfer of ownership and tax liability form a barrier to implementation of the standard. The Zuflussprinzip from tax point of view is not in time with processing of MC when underlying transaction is matched.</p>	No plan
<b>DK - Euronext Securities Copenhagen</b>	S6	S6 – Market Claims not created in all scenarios as expected.	No plan
<b>ES - Iberclear</b>	S6	S6 – Market Claims not created in all scenarios as expected.	No plan
<b>FI – Euroclear Finland</b>	All standards	A mechanism for market claims is implemented in the CSD system and market claims are detected for security distributions and for other cash distributions than dividend payments. Dividends are paid in CoBM outside the CSD system and hence excluded from market claim detection. Dividend payment is the most common cash distribution event in Finland and would cause the majority of market claim transactions. The number of market claims in other events is minor. Market claims will be implemented for dividend payments once the proceeds are paid in CeBM. Full compliance with T2S Corporate Action Standards for Market Claims still requires further work and significant delay is possible before full implementation can be achieved. Currently, the ultimate deadline for full compliance with the market claims standards is foreseen for December 2029, but with a stepwise implementation to cover the remaining gaps. Euroclear Finland plans to develop a precise roadmap after the successful migration to ECMS.	Q4 2029
<b>FR – Euroclear France</b>	S6	S6 – Market Claims not created in all scenarios as expected.	No plan
<b>HR - SKDD</b>	All standards	Market claims created on the basis of settled rather than matched transactions - previous year's status of 50% to be maintained.	No plan
<b>HU - KELER</b>	S1-S10, S12-S27	S1-S6, S9, S10, S12, S13, S15-S19, S23, S24, S26, S27 – No changes this year. Implementation deadline postponed by 2 years.	Dec – 2027

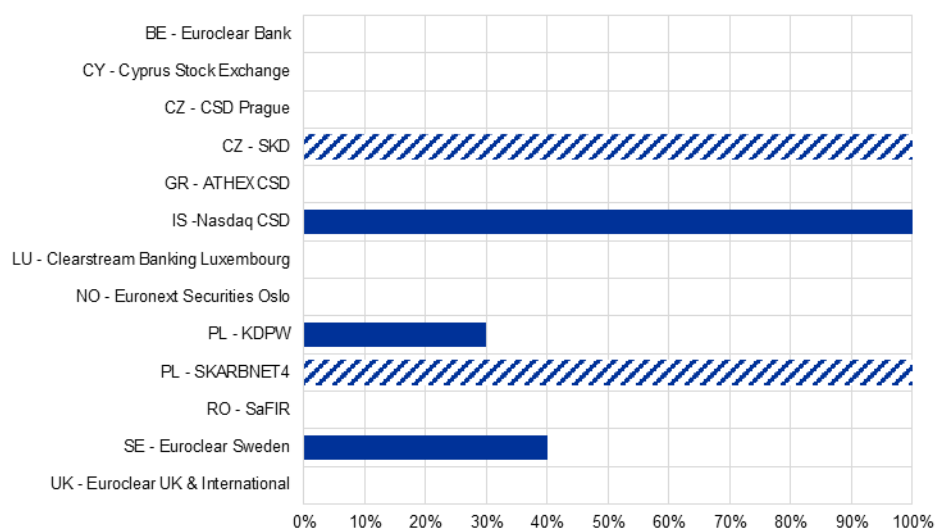


Market	Gaps	Status	Plan
		<p>For equities, KELER already implemented the central corporate action database due to SRD II requirements. For bonds, that is to be implemented by December 2024. For bonds there are no legal constraints so for fixed income the CASG standards and the new practices have been implemented by February 2017 for EUR DVP transactions. 3 laws (Civil Code, Capital Market Act, Act on the Rules of Taxation) need to be amended in Hungary to fully comply with the Market CA Standards/T2S CA Standards for equities. All necessary legal amendments have been elaborated and there are still ongoing discussions with regard to the implementation date of the renewed legal background.</p> <p>S7 - Due to KELER's GUI solution as of today IOCs have to indicate their intention to participate in MC processing separately from the settlement instruction. The "opt-out" indicator is an element in the instruction that will be subject of matching and will be considered in the claim detection as well. The new software to go live in December 2021 will implement the opt-out indicator.</p> <p>S8 - The "ex-cum" indicator will be a new element in the instruction that will be subject of matching and will be considered in the claim detection as well. The development to go live in December 2021 will implement the opt-out indicator.</p> <p>S14 - As per current market practice the tax status of the beneficial owners does have a direct effect on the amounts to be transferred i.e. proper tax rates can be applied as part of the relief at source process to avoid a tax refund procedure.</p> <p>S20, S21 - There is no market practice to amend instructions (at present cancellation and re-instruction is necessary).</p> <p>S22 - KELER participants are allowed to cancel instructions depending on the type and status of the instructions at present. In addition, unilateral cancellations are allowed prior and post matching as well.</p> <p>S25 - Partial settlement shall be introduced to the Hungarian market in line with the renewal of KELER's CSD system by December 2021 due to the Settlement Discipline requirements. Currently there is no automated market claim service in KELER.</p>	
IE – Euroclear Bank	All standards	<p>In April 2024, EB will join the T2S community in the frame of ECMS and its activity will be strictly limited to collateral monetary policy operations where counterparties will always 'opt-out' (NOMC indicator) so this situation will not happen. However, the compliance rate will grow when Euroclear Bank will deliver the intra-CSD phase from its Central Bank Money project, where scope will be wider than MPO, which require additional developments.</p> <p>T2S CA Standards will become relevant once Euroclear Bank enables intra-CSD settlement in T2S. Euroclear Bank confirmed its plans to reach full compliance with the T2S CA standards on market claims, transformations, and buyer protection by the start of the intra-CSD settlement phase, currently planned for January 2026.</p>	2029
IT - Euronext Securities Milan	S6	S6 – Market Claims not created in all scenarios as expected.	No plan
LU - LuxCSD	S6	S6 – Market Claims not created in all scenarios as expected.	No plan
MT – Malta Stock Exchange	S23	S23 – Market claim and underlying instruction are linked.	No plan
NL - Euroclear Nederland	S1, S6	<p>S1 – Reported non-compliance case where cross-CSD eligibility is not enabled, resulting in claim rejections.</p> <p>S6 – Market Claims not created in all scenarios as expected.</p>	No plan
PT – Euronext Securities Porto	S6	S6 – Market Claims not created in all scenarios as expected.	No plan
RO - Depozitarul Central	All standards	No current practice for cross-CSD settlement of Market claims.	No plan
SI - KDD	S6	S6 – Market Claims not created in all scenarios as expected.	No plan
SK - CDCP	All standards	Market claims not processed in the CSD.	No plan

### 3.3.2 Non-T2S markets

**Chart 8**

Market Claims – % compliance per market



Notes: N/A.

**Table 9**

Market Claims – Compliance status per Standard

	Creation			Processing					Reporting	
	1.a	1.b	2	3	4	5	6	7	8	9
BE - Euroclear Bank	75%	75%	0%	75%	75%	0%	0%	0%	75%	75%
CY - Cyprus Stock Exchange	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%
CZ - CSD Prague	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%
CZ - SKD	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
GR - ATHEXCSD	50%	50%	50%	50%	50%	50%	50%	50%	50%	50%
IE - Euroclear Bank	75%	75%	0%	75%	75%	0%	0%	0%	75%	75%
IS - Nasdaq CSD	B	B	B	B	B	B	B	B	B	B
LU - Clearstream Banking Luxembourg	75%	75%	75%	75%	75%	75%	0%	75%	75%	75%
NO - Euronext Securities Oslo	25%	25%	25%	25%	25%	25%	25%	0%	25%	25%
PL - KDPW	B	B	25%	B	50%	0%	0%	0%	75%	75%
PL - SKARBNET4	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
RO - SaFIR	0%	75%	75%	75%	75%	75%	75%	75%	75%	75%
SE - Euroclear Sweden	50%	50%	B	25%	B	B	B	75%	25%	50%
UK - Euroclear UK & International	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%

Notes: Market Claims are outside the scope of SKARBNET4 activities, as only Treasury-bills and NBP-bills are registered in SKARBNET4. Both of them are short term discount papers and the only Corporate Action which is carried out on these papers is final redemption.

**Table 10**
**Market Claims (Non-T2S Markets) - Gap analysis**

This table lists all markets/CSDs that have not yet achieved full compliance with the Market Claims standards. Markets/CSDs not listed below have been assessed as fully compliant.

Market	Gaps	Status	Plan
<b>BE – Euroclear Bank</b>	All standards	<p>S1a-S2 - The market claims settle in the form of a "coupon compensation", meaning they settle together with the underlying settlement instruction. EB processes market claims from the seller to the buyer, if the intended settlement date is on or prior to the last inclusive date of the interest period and the actual settlement date is after the Record Date, for the internal against payment instructions.</p> <p>There is no coupon compensation nor market claim on bridge instructions. Discussed between two ICSDs in Q2 2023. The introduction of the market claims for the Bridge transactions would require heavy developments at ICSDs side as impacting a common interface and should be planned as part of the relevant project. Volumes of the impacted transactions is very low; therefore, such developments are not critical and are agreed to be parked until end 2024.</p> <p>S3, S4, S8, S9 - In recognition of the fact that market claims and transformations are not executed at all for cross-CSD transactions taking place between Euroclear Bank and Clearstream Banking Luxembourg via the so-called 'Bridge', the CEG agreed to limit all the "Market Claims" and "Transformations" standards compliance rates of Euroclear Bank and Clearstream Banking Luxembourg to a maximum of 75%.</p> <p>S5 - For coupon compensation (market claim on Eurobonds), we settle it simultaneously when the underlying transaction settles (value date is aligned with expected payment date or the settlement date of the transaction if it settles later than the payment date). Euroclear Bank has started a multi-year program which foresees the progressive migration of the legacy custody processing to a new Asset Servicing Platform. Compliance with corporate action standards is part of the scope of this project divided into multiple phases with an end delivery date expected around 2029.</p> <p>S6 - Settlement is dependent on the underlying transaction. Euroclear Bank has started a multi-year program which foresees the progressive migration of the legacy custody processing to a new Asset Servicing Platform. Compliance with corporate action standards is part of the scope of this project divided into multiple phases with an end delivery date expected around 2029.</p> <p>S7 - Taxable securities are not eligible to the coupon compensation service Euroclear Bank has started a multi-year program which foresees the progressive migration of the legacy custody processing to a new Asset Servicing Platform. Compliance with corporate action standards is part of the scope of this project divided into multiple phases with an end delivery date expected around 2029.</p> <p>Euroclear Bank has started a multi-year program which foresees the progressive migration of the legacy custody processing to a new Asset Servicing Platform. Compliance with corporate action standards is part of the scope of this project divided into multiple phases with an end delivery date expected around 2029.</p>	2029
<b>CY – CSE</b>	All standards	All - Technical and regulatory changes for the implementation of this standard are currently assessed	No plan
<b>CZ – CSD Prague</b>	All standards	All - The claims, transformations and buyer protections on the Czech market are processed in a different way and the standard is not implemented on the Czech capital market.	No plan
<b>GR – ATHEXCSD</b>	All standards	<p>All – Various confirmations from the tax authority are still pending. Assuming a positive response to our proposals, implementation is proceeding according to plan</p> <p>Corporate actions are only affected on settled positions as of the record date. Market claims are expected to go live by the end of 2025. The analysis with ATHEXCSD's tax advisor had been completed and a solution has been identified. As next step, ATHEXCSD will initiate a consultation with its tax authority and a market consultation will be launched thereafter.</p>	Q4 2025
<b>IE – Euroclear Bank</b>	All standards	<p>S2 - The market claims settle in the form of a "coupon compensation", meaning they settle together with the underlying settlement instruction. EB processes market claims from the seller to the buyer, if the intended settlement date is on or prior to the last inclusive date of the interest period and the actual settlement date is after the Record Date, for the internal against payment instructions. There is no coupon compensation nor market claim on bridge instructions Euroclear Bank has started a multiyear program which foresees the progressive migration of the legacy custody processing to a new Asset Servicing Platform. Compliance with corporate action standards is part of the scope of this project divided into multiple phases with an end delivery date expected around 2029.</p> <p>S4 - Today, market claims relating to cash distributions with currency options and distributions with both cash and security options are generated in EUR, provided a EUR option is offered by the issuer. If not, the market claim is generated in the default currency of the distribution. Euroclear Bank has started a multi-year program which foresees the migration of the legacy custody processing to a new Asset Servicing Platform. Compliance with corporate action standards is part of the scope of this project divided into multiple phases with an end delivery date expected around 2029.</p> <p>S5 - Today, cash market claims are booked as of payment date +1 BD during the overnight batch process with value date equal to the market claim settlement date. Euroclear Bank has started a multi-year program which foresees the migration of the legacy custody processing to a new Asset Servicing Platform. Compliance with corporate action standards is part of the scope of this project divided into multiple phases with an end delivery date expected around 2029.</p> <p>S6 - Euroclear Bank has started a multi-year program which foresees the migration of the legacy custody processing to a new Asset Servicing Platform. Compliance with corporate action standards is part of the scope of this project divided into multiple phases with an end delivery date expected around 2029.</p> <p>S1a, b, S3, S7, S8, S9 – Revised downwards following internal assessment to reflect the absence of compensation applied for the Bridge transactions.</p>	2029

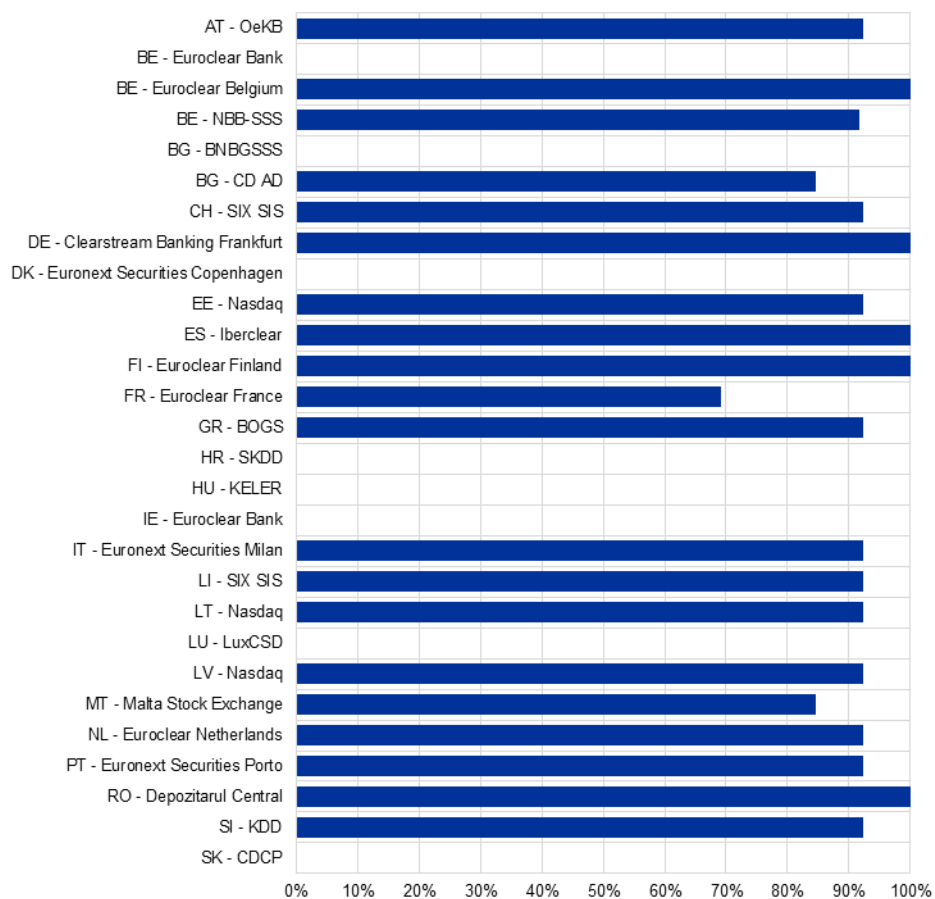
Market	Gaps	Status	Plan
<b>LU – Clearstream Banking Luxembourg</b>	All standards	<p>S1.a, b - Implemented for transactions between Clearstream participants but no compensation applied for the Bridge transactions between Clearstream and Euroclear. Discussed between two ICSDs in Q2 2023. The introduction of the market claims for the Bridge transactions would require heavy developments at ICSDs side as impacting a common interface and should be planned as part of the relevant project. Volumes of the impacted transactions is very low therefore such developments are not critical and are agreed to be parked until end 2026.</p> <p>In recognition of the fact that market claims and transformations are not executed at all for cross-CSD transactions taking place between Euroclear Bank and Clearstream Banking Luxembourg via the so-called 'Bridge', the CEG agreed in 2023 to limit all the "Market Claims" and "Transformations" standards compliance rates of Euroclear Bank and Clearstream Banking Luxembourg to a maximum of 75%.</p> <p>S6 - The market claims are generated upon i) settlement of the underlying transaction, ii) payment of the underlying corporate action.</p> <p>S2-5, S7-S9 – Revised downwards following internal assessment to reflect the absence of compensation applied for the Bridge transactions.</p>	No plan
<b>NO – Euronext Securities Oslo</b>	All standards	<p>S1, S3 - Technical barrier. Entitlement calculation does not use trade date.</p> <p>S2, S5 - Technical barrier. All CA securities payments are paid via writeup of the securities ledger therefore the there is no settlement function exist.</p> <p>S4, S6-S9 - Technical barrier. Entitlement calculation does not use trade date. All CA securities payments are paid via write-up of the securities ledger therefore the there is no settlement function to move securities also cash payments are executed in commercial bank money.</p>	Q3 2026
<b>PL – KDPW</b>	S2, S4-S9	<p>S2 - Settlement instructions allow to indicate whether the trade is "ex" or "cum", however, these are not catered for by the CSD which is responsible for generating market claims.</p> <p>S4 - Standard complied with for cash outturns. In case of securities outturns there is a cash compensation.</p> <p>S5, S6 - The ISD of the market claim is settlement of the underlying transaction or Payment Date/Posting Date, whichever occurs later. Legal barrier, Securities Trading Act, Art. 7 (2).</p> <p>S7 - Market claims are paid on a gross basis.</p> <p>S8 - Market claims are reported as such with reference to the underlying transaction. However, there is no reference to the distribution event.</p> <p>S9 - The reporting is in formatted electronic form; however it is proprietary format based on ISO</p>	S2, S4-S7 – No plan S8, S9 – Q4 2027
<b>RO - SaFIR</b>	All standards	S1-S9 - Ongoing development and implementation	Q4 2025
<b>SE – Euroclear Sweden</b>	S1.a, S1.b, S3, S7-S9	<p>S1.a, b - The CSD provides a list of claims for cash dividends but offers no other support. The CSD participants bilaterally agree and create market claims. The CCPs, or the GCMs upon information from the CCP, create market claims.</p> <p>S3 - The CCPs, or the GCMs upon information from the CCP, create market claims after end of record date. The CSD members create market claims after settlement of the underlying transaction.</p> <p>S7 - The CSD distributes gross to all Swedish custodians. All cash market claims are paid gross (the respective withholding agent will debit the tax). For cash market claims where the dividend was paid in EUR in the CSD, the market claim will be paid in gross in EUR except for transactions where the CSD is the withholding agent. The CSD may use the current FX rate in the FX of the withheld tax amount, which may result in a discrepancy with the gross amount.</p> <p>S8 - Market claims are not created, and thus not reported, by the CSD. CCPs do not report transactions as such but do provide information regarding market claims. Intermediaries report, upon settlement only, according to the standard ISO format.</p> <p>S9 - The CSD is not compliant. The CCPs are not compliant. The intermediaries are compliant.</p>	No plan
<b>UK - Euroclear UK &amp; International</b>	All standards	2025 self-assessment not submitted.	No plan

## 3.4 Transformations

### 3.4.1 T2S markets

**Chart 9**

Transformations – % compliance per market



Notes: N/A.

Table 11

## Transformations – Compliance status per Standard

	1	2	3	4	5	6	7	8	9	10	11	12	13
AT - Oesterreichische Kontrollbank	B	0%	B	B	B	B	B	B	B	B	B	B	B
BE - Euroclear Bank	50%	50%	50%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%
BE - Euroclear Belgium	B	B	B	B	B	B	B	B	B	B	B	B	B
BE - NBB-SSS	B	B	50%	B	B	B	B	B	B	B	N/A	B	B
BG - BNBGSSS	50%	25%	50%	50%	50%	50%	50%	50%	0%	50%	0%	50%	50%
BG – CD AD	B	50%	50%	B	B	B	B	B	B	B	B	B	B
CH - SIX SIS	B	0%	B	B	B	B	B	B	B	B	B	B	B
DE - Clearstream Europe	B	B	B	B	B	B	B	B	B	B	B	B	B
DK - Euronext Securities Copenhagen	50%	50%	50%	50%	50%	50%	50%	50%	50%	50%	50%	50%	50%
EE - Nasdaq CSD	B	B	B	B	B	B	B	B	75%	B	B	B	B
ES - Iberclear	B	B	B	B	B	B	B	B	B	B	B	B	B
FI - Euroclear Finland	B	B	B	B	B	B	B	B	B	B	B	B	B
FR - Euroclear France	50%	50%	50%	B	B	50%	B	B	B	B	B	B	B
GR - BOGS	B	B	25%	B	B	B	B	B	B	B	B	B	B
HR - SKDD	50%	50%	50%	50%	50%	50%	50%	50%	50%	50%	50%	50%	50%
HU - KELER	50%	50%	25%	50%	50%	50%	50%	50%	50%	50%	50%	50%	50%
IE - Euroclear Bank	0%	50%	50%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%
IT - Euronext Securities Milan	B	B	50%	B	B	B	B	B	B	B	B	B	B
LI - SIX SIS	B	0%	B	B	B	B	B	B	B	B	B	B	B
LT - Nasdaq CSD	B	B	B	B	B	B	B	B	75%	B	B	B	B
LU - LuxCSD	50%	50%	50%	50%	50%	50%	50%	50%	50%	50%	50%	50%	50%
LV - Nasdaq CSD	B	B	B	B	B	B	B	B	75%	B	B	B	B
MT - Malta Stock Exchange	B	B	50%	B	B	B	B	B	50%	B	B	B	B
NL - Euroclear Nederland	75%	B	B	B	B	B	B	B	B	B	B	B	B
PT - Euronext Securities Porto	B	B	50%	B	B	B	B	B	B	B	B	B	B
RO - Depozitarul Central	B	B	B	B	B	B	B	B	B	B	B	B	B
SI - KDD	B	0%	B	B	B	B	B	B	B	B	B	B	B
SK - CDCP	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%

Notes N/A.

**Table 12**
**Transformations (T2S Markets) - Gap analysis**

This table lists all markets/CSDs that have not yet achieved full compliance with the T2S Transformations standards. Markets/CSDs not listed below have been assessed as fully compliant.

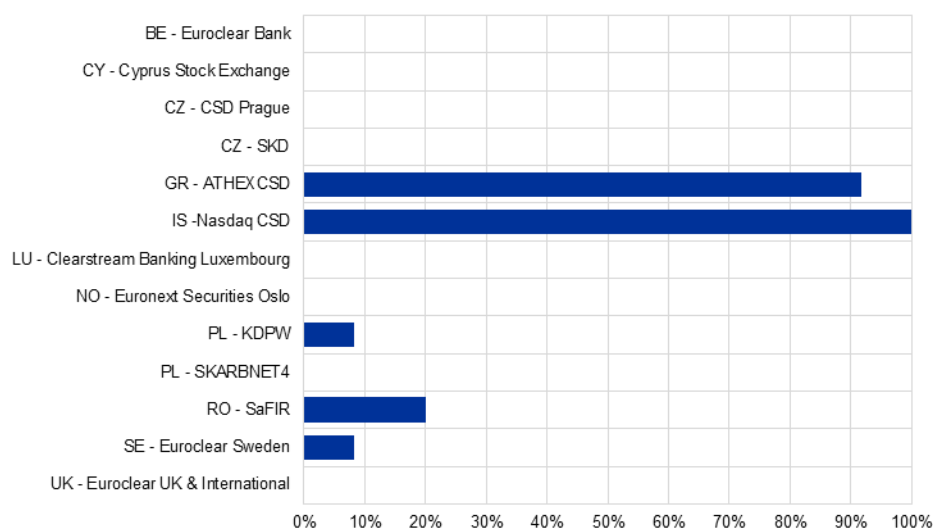
Market	Gaps	Status	Plan
AT - Oesterreichische Kontrollbank	S2	Does not consider unmatched instructions up to 20 days.	No plan
BE – Euroclear Bank	All standards	Only manages the detection and cancellation of underlying instruction.  In June 2025, EB will join the T2S community in the frame of ECMS and its activity will be strictly limited to collateral monetary policy operations where counterparties will always 'opt-out' (NOMC indicator) so this situation will not happen. However, the compliance rate will grow when Euroclear Bank will deliver the intra-CSD phase from its Central Bank Money project, where scope will be wider than MPO, which require additional developments. Euroclear Bank as T2S CSD will detect and manage the cancellation of the settlement underlying instruction.  T2S CA Standards will become relevant once Euroclear Bank enables intra-CSD settlement in T2S.	2029
BE - NBB-SSS	S3	Transformations not always generated as required by the standards.	No plan
BG – BNBGSSS	All standards	All standards - BNBGSSS's activities with regard to transformations are related to redemptions only. Changes in the market practices are discussed with BNBGSSS participants and in this regard, regulatory amendments are currently being prepared. BNBGSSS intends to conduct internal testing in the first half of 2025 and synchronize external testing with the testing of SCoRE CA Standard 15 ISO 20022 messages for corporate actions and the remaining Standards for CA processing.	Q1 2026
BG - CD AD	S2, S3	S2 - Does not consider unmatched instructions up to 20 days S3 - Transformations not always generated as required by the standards.	Q3 2026
CH – SIX SIS	S2	Swiss Market Practice is currently different to the T2S Standard. The Transformation is only once on record date EOD. Change of practice is considered to be a major technical change in the SIX Settlement System "SECOM" with a disproportionality in terms of costs versus current number of affected transactions. There is currently no implementation plan.	No plan
DK - Euronext Securities Copenhagen	All standards	Transformations not processed for all instruments.	No plan
EE - Nasdaq CSD	S9	In cases of multiple outturns, new instructions are linked.	No plan
FR - Euroclear France	S1-S3, S6	S1-S3, S6 - Transformations not always generated as required by the standards.	No plan
GR - BOGS	S3	S3 - Transformations not always generated as required by the standards.	No plan
HR - SKDD	All standards	According to its initial planning, SKDD aimed at reaching full compliance with the T2S CA Standards on market claims and transformations when joining T2S, with a testing phase starting in Q2-2023 and lasting until implementation on 11 September 2023. However, the implementation of the standard progressed at a pace slower than what SKDD had expected, and compliance gaps remain even as of SKDD's migration to T2S. As a result, SKDD moved the date for full compliance to 2nd January 2025. It was decided to split the work into two phases where part of the standards was completed with the Go live of T2S and the other part is foreseen to be completed with the Go Live of ECMS Project. This approach has been taken to manage the operational and technical challenges more effectively and to ensure that the work can proceed in a more controlled and manageable manner. However, as ECMS is postponed again it is decided to implement Market Claims and Transformations from beginning of 2025 as technical solution is developed.	Q1 2025
HU – KELER	All standards	No systematic process for transformations.  Opt-out of instructions from the standard transformation is not applied for the time being.	Dec 2027
IE – Euroclear Bank	All standards	Does not process transformations in all scenarios (events) as expected.  In April 2024, EB will join the T2S community in the frame of ECMS and its activity will be strictly limited to collateral monetary policy operations where counterparties will always 'opt-out' (NOMC indicator) so this situation will not happen. However, the compliance rate will grow when Euroclear Bank will deliver the intra-CSD phase from its Central Bank Money project, where scope will be wider than MPO, which require additional developments. Euroclear Bank as T2S CSD will detect and manage the cancellation of the settlement underlying instruction.  T2S CA Standards will become relevant once Euroclear Bank enables intra-CSD settlement in T2S. Euroclear Bank confirmed its plans to reach full compliance with the T2S CA standards on market claims, transformations, and buyer protection by the start of the intra-CSD settlement phase, currently planned for January 2026.	2029
IT - Euronext Securities Milan	S3	S3 - Transformations not always generated as required by the standards.	No plan
LI – SIX SIS	S2	Liechtenstein Market Practice is currently different to the T2S Standard. The Transformation is only once on record date EOD.  Change of practice is considered to be a major technical change in the CSD (SIX Settlement System "SECOM") with a disproportionality in terms of costs versus current number of affected transactions.	No plan

<b>LT - Nasdaq CSD</b>	S9	In cases of multiple outturns, new instructions are linked.	No plan
<b>LU - LuxCSD</b>	All standards	No implementation of transformations for CHOS.	Pending implementation
<b>LV - Nasdaq CSD</b>	S9	In cases of multiple outturns, new instructions are linked.	No plan
<b>MT - Malta Stock Exchange</b>	S3, S9	S3 - Transformations not always generated as required by the standards. S9 - In cases of multiple outturns, new instructions are linked.	No plan
<b>NL - Euroclear Nederland</b>	S1	Reported non-compliance case, cross-border transformations rejections due to CSD not enabling cross-CSD eligibility.	No plan
<b>PT - Euronext Securities Porto</b>	S3	S3 - Transformations not always generated as required by the standards.	No plan
<b>SI - KDD</b>	S2	Does not offer night-time settlement.	No plan
<b>SK - CDCP</b>	All standards	No systematic process for transformations.	Q1 2027

### 3.4.2 Non-T2S markets

**Chart 10**

Transformations – % compliance per market



Notes: N/A.

**Table 13**

Transformations – Compliance status per Standards

	Creation				Processing						Reporting	
	1	2	3	4	5	6	7	8	9.a	9.b	10	11
<b>BE - Euroclear Bank</b>	25%	25%	25%	25%	25%	25%	0%	0%	0%	0%	25%	25%
<b>CY - Cyprus Stock Exchange</b>	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%
<b>CZ - CSD Prague</b>	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%
<b>CZ - SKD</b>	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%
<b>GR - ATHEXCSD</b>	B	B	B	B	B	B	B	B	B	0%	B	B
<b>IE - Euroclear Bank</b>	25%	25%	25%	25%	25%	25%	0%	0%	0%	0%	25%	25%
<b>IS - Nasdaq CSD</b>	B	B	B	B	B	B	B	B	B	B	B	B
<b>LU - Clearstream Banking Luxembourg</b>	75%	75%	75%	75%	75%	75%	75%	75%	75%	75%	75%	75%



	Creation				Processing						Reporting	
	1	2	3	4	5	6	7	8	9.a	9.b	10	11
<b>NO - Euronext Securities Oslo</b>	25%	25%	25%	25%	25%	25%	25%	25%	25%	25%	25%	25%
<b>PL - KDPW</b>	B	75%	25%	50%	50%	50%	50%	0%	50%	0%	0%	0%
<b>PL - SKARBNET4</b>	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%
<b>RO - SaFIR</b>	75%	75%	75%	75%	75%	75%	75%	75%	N/A	N/A	B	B
<b>SE - Euroclear Sweden</b>	25%	25%	0%	25%	25%	25%	25%	0%	25%	B	0%	0%
<b>UK - Euroclear UK &amp; International</b>	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%

**Table 14**  
Transformations (Non-T2S Markets) - Gap analysis

This table lists all markets/CSDs that have not yet achieved full compliance with the Transformations standards. Markets/CSDs not listed below have been assessed as fully compliant.

Market	Gaps	Status	Plan
<b>BE – Euroclear Bank</b>	All standards	S1-S6, S10, S11 - Today Euroclear Bank generates transformations on mandatory reorganisations in securities without options with a ratio that is a whole integer. Euroclear Bank has started a multi-year program which foresees the migration of the legacy custody processing to a new Asset Servicing Platform. Compliance with corporate action standards is part of the scope of this project divided into multiple phases with an end delivery date expected around 2029.  S7-S9b - Euroclear Bank has started a multi-year program which foresees the migration of the legacy custody processing to a new Asset Servicing Platform. Compliance with corporate action standards is part of the scope of this project divided into multiple phases with an end delivery date expected around 2029.	2029
<b>CY – CSE</b>	All standards	All - Technical and regulatory changes for the implementation of this standard are currently assessed	No plan
<b>CZ – CSD Prague</b>	All standards	All - The claims, transformations and buyer protections on the Czech market are processed in a different way and the standard is not implemented on the Czech capital market.	No plan
<b>CZ – SKD</b>	All standards	Information to be provided in next year's monitoring exercise.	N/A
<b>GR – ATHEXCSD</b>	S9.b	Not exempted from Standard 9.b. on supporting transformations with fractions when a CCP is involved.	No plan
<b>IE – Euroclear Bank</b>	All standards	S1-S6, S10, S11 - Today Euroclear Bank generates transformations on mandatory reorganisations in securities without options with a ratio that is a whole integer. Euroclear Bank has started a multi-year program which foresees the migration of the legacy custody processing to a new Asset Servicing Platform. Compliance with corporate action standards is part of the scope of this project divided into multiple phases with an end delivery date expected around 2029.  S7-S9b - Euroclear Bank has started a multi-year program which foresees the migration of the legacy custody processing to a new Asset Servicing Platform. Compliance with corporate action standards is part of the scope of this project divided into multiple phases with an end delivery date expected around 2029.	Q4 2029
<b>LU – Clearstream Banking Luxembourg</b>	All standards	S1, S2 - Implemented for transactions between Clearstream participants but no compensation applied for the Bridge transactions between Clearstream and Euroclear. Discussed between two ICSDs in Q2 2023. The introduction of the re-instructions for the Bridge transactions would require heavy developments at ICSDs side as impacting a common interface and should be planned as part of the relevant project. Volumes of the impacted transactions is very low, therefore such developments are not critical and are agreed to be parked until end 2024.  In recognition of the fact that market claims and transformations are not executed at all for cross-CSD transactions taking place between Euroclear Bank and Clearstream Banking Luxembourg via the so-called 'Bridge', the CEG agreed to limit all the "Market Claims" and "Transformations" standards compliance rates of Euroclear Bank and Clearstream Banking Luxembourg to a maximum of 75%.	No plan
<b>NO – Euronext Securities Oslo</b>	All standards	S1 - Technical barrier. Entitlement calculation does not use trade date.  S2, S3, S6, S7 - Technical barrier. All CA securities payments are paid via writeup of the securities ledger therefore the there is no settlement function exist.  S4, S5, S8, S9a, S10, S11 - Technical barrier. Entitlement calculation does not use trade date. All CA securities payments are paid via write-up of the securities ledger therefore the there is no settlement function to move securities also cash payments is executed in commercial bank money. As such we cannot utilise industry standards  S9b - As there is no transformation process, the CCP may perform transformation if they so choose to.	Q3 2026
<b>PL – KDPW</b>	S2-S11	S2 - There is no cancellation of matched instructions. Matched instructions are modified to reflect the transformation in accordance with the terms of the Reorganisation.  S3 - Settlement instructions allow for "opt-out", however, this not catered for by the CSD which is responsible for generating transformations.  S4 - Standard complied with in case of securities outturns only.  S5 – No feedback provided.	Q2 2027

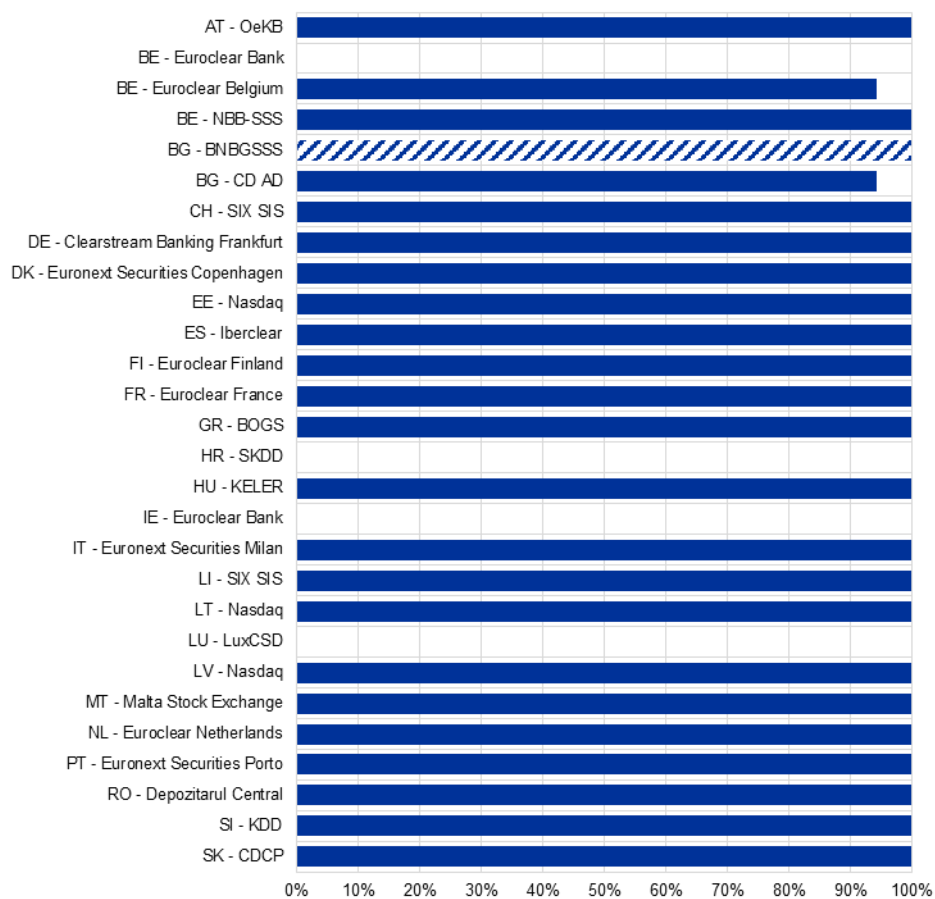
Market	Gaps	Status	Plan
		<p>S6, S7 - There are no replacement transactions. Matched instructions are modified to reflect the transformation.</p> <p>S8 - There are no replacement transactions.</p> <p>S9a-S11 - No feedback provided.</p>	
PL - SKARBNET4	All standards	No processing of transformations.	No plan
RO - SaFIR	S1-S8	Ongoing development and implementation.	Q4 2025
SE - Euroclear Sweden	S1-S9.a, S10, S11	<p>S1 - No CSD support exists for transformations. The CCPs, or the GCMs upon information from the CCP, will transform at least their own instructions. Intermediaries do not transform; clients are advised to cancel and reinstruct.</p> <p>S2, S4, S6, S7 - The CSD is not compliant. The CCPs are compliant, at least for their own instructions.</p> <p>S3 - The CSD does not provide this since there is no transformation support. Opt-out is N/A for instructions against CCPs.</p> <p>S5 - No CSD support exists for transformations. Instructions in the old ISIN are not allowed by the CSD after pay date.</p> <p>S8 - No CSD support exists for transformations. Not applicable to CCPs as these kinds of securities are not centrally cleared in the Swedish market. Intermediaries currently perform this (manually and outside the CSD system).</p> <p>S9.a - This is done, but not by the CSD.</p> <p>S10, S11 - Transformation is not supported, and thus not reported, by the CSD. CCPs do not report transactions as such but do provide information regarding transformation. Intermediaries do not perform transformation, and thus do not perform reporting.</p>	No plan
UK - Euroclear UK & International	All standards	2025 self-assessment not submitted.	No plan

## 3.5 Buyer Protection

### 3.5.1 T2S markets

**Chart 11**

Buyer Protection – % compliance per market



Notes: N/A.

Table 15

## Buyer Protection – Compliance status per Standard

	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18
AT - Oesterreichische Kontrollbank	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B
BE - Euroclear Bank	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%
BE - Euroclear Belgium	B	B	B	B	B	B	B	B	75%	B	B	B	B	B	B	B	B	B
BE - NBB-SSS	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B
BG – BNBGSSS	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
BG – CD AD	B	B	B	B	B	B	B	75%	B	B	B	B	B	B	B	B	B	B
CH - SIX SIS	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B
DE - Clearstream Europe	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B
DK - Euronext Securities Copenhagen	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B
EE - Nasdaq CSD	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B
ES - Iberclear	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B
FI - Euroclear Finland	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B
FR - Euroclear France	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B
GR - BOGS	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B
HR - SKDD	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%
HU - KELER	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B
IE - Euroclear Bank	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%
IT - Euronext Securities Milan	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B
LI - SIX SIS	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B
LT - Nasdaq CSD	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B
LU - LuxCSD	25%	25%	25%	25%	25%	25%	25%	25%	25%	25%	25%	25%	25%	25%	25%	25%	25%	25%
LV - Nasdaq CSD	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B
MT - Malta Stock Exchange	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B
NL - Euroclear Nederland	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B
PT - Euronext Securities Porto	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B
RO - Depozitarul Central	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B
SI - KDD	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B
SK - CDCP	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B

Notes: Elective corporate actions are outside the scope of BNBGSSS's activities. CD AD exercises Manual Buyer Protection procedures.

**Table 16**

**Buyer Protection (T2S Markets) - Gap analysis**

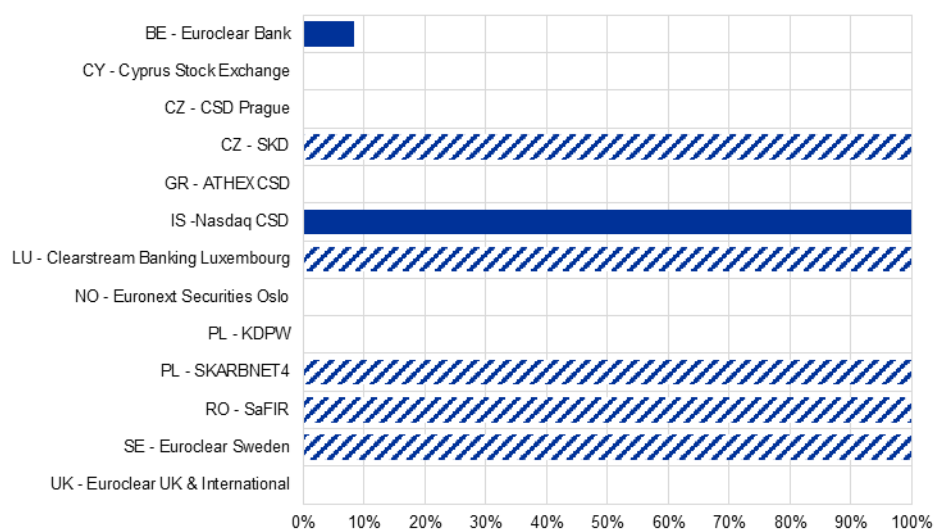
This table lists all markets/CSDs that have not yet achieved full compliance with the T2S Buyer Protection standards. Markets/CSDs not listed below have been assessed as fully compliant.

Market	Gaps	Status	Plan
<b>BE – Euroclear Bank</b>	All standards	In June 2025, EB joined the T2S community in the frame of ECMS and its activity will be strictly limited to collateral monetary policy operations where counterparties will always 'opt-out' (NOMC indicator) so this situation will not happen. However, the compliance rate will grow when Euroclear Bank will deliver the intra-CSD phase from its Central Bank Money project, where scope will be wider than MPO, which require additional developments.	2029
<b>BE – Euroclear Belgium</b>	S9	Buyer protection is not guaranteed on rights in case of capital increase events (1 or 2 events/year).	No plan
<b>BG – CD AD</b>	S8	S8 - Ongoing process for development the ISO 20022 BP instructions.	Q2 2026
<b>HR - SKDD</b>	All standards	With regards to Buyer Protection standards, SKDD, as well as the majority of CSDs, shall use the Manual Buyer protection mechanism and the implementation of an automated buyer protection mechanism is not likely in the coming years.	No plan
<b>IE – Euroclear Bank</b>	All standards	In April 2024, EB will join the T2S community in the frame of ECMS and its activity will be strictly limited to collateral monetary policy operations where counterparties will always 'opt-out' (NOMC indicator) so this situation will not happen. However, the compliance rate will grow when Euroclear Bank will deliver the intra-CSD phase from its Central Bank Money project, where scope will be wider than MPO, which require additional developments.  T2S CA Standards will become relevant once Euroclear Bank enables intra-CSD settlement in T2S. Euroclear Bank confirmed its plans to reach full compliance with the T2S CA standards on market claims, transformations, and buyer protection by the start of the intra-CSD settlement phase, currently planned for January 2026.	2029
<b>LU – LuxCSD</b>	All standards	All - Luxembourg market decided to not introduce an automated BP infrastructure. Volume of impacted events are very low. To facilitate a bilateral BP process between counterparties, in 2019 LuxCSD has published a final version of BP invocation template agreed by the CAJWG and the T2S CASG as well as all the requirements of the market and T2S BP standards, including the agreed timeline. <a href="https://www.luxcsd.com/luxcsd-en/products-and-services/assetservices/119023-1642862">https://www.luxcsd.com/luxcsd-en/products-and-services/assetservices/119023-1642862</a>  The key BP dates are not yet notified as not received from Issuers/Agents although the LuxCSD is technically ready to transmit this information in the CA Notifications. The current proposal is that the CSD calculates such dates as per the standards and notify the participants accordingly. The proposal was submitted to the market for validation and approved. Developments are planned to achieve full compliance with the standard after the ECMS go-live, in the course of 2025.	No plans

### 3.5.2 Non-T2S markets

**Chart 12**

**Automatic Buyer Protection– % compliance per market**

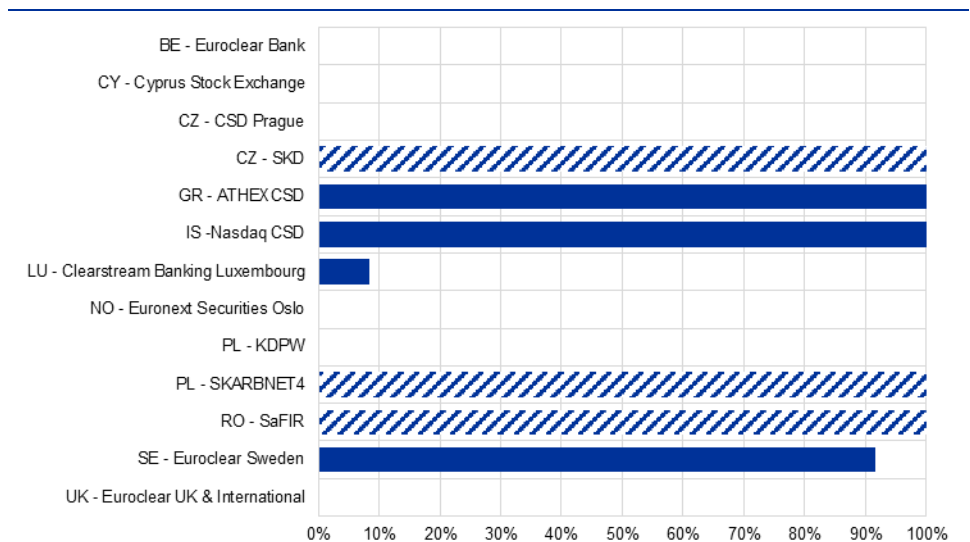


Notes: N/A.

**Table 17****Automatic Buyer Protection – Compliance status per Standards**

	Creation		Processing									
	1	2	3	4	5	6	7	8	9	10	11	12
BE - Euroclear Bank	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	B
CY - Cyprus Stock Exchange	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%
CZ - CSD Prague	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%
CZ - SKD	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
GR - ATHEXCSD	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%
IE - Euroclear Bank	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	B
IS - Nasdaq CSD	B	B	B	B	B	B	B	B	B	B	B	B
LU - Clearstream Banking Luxembourg	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
NO - Euronext Securities Oslo	0%	0%	0%	0%	0%	25%	0%	50%	0%	0%	0%	0%
PL - KDPW	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%
PL - SKARBNET4	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
RO - SaFIR	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
SE - Euroclear Sweden	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
UK - Euroclear UK & International	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%

Notes: Buyer Protection is outside the scope of SKD activities. Buyer Protection is outside the scope of SKARBNET4 activities, as only Treasury-bills and NBP-bills are registered in SKARBNET4. Both of them are short term discount papers and the only Corporate Action which is carried out on these papers is final redemption.

**Chart 13****Manual Buyer Protection – % compliance per market**

Notes: N/A.

Table 18

## Manual Buyer Protection – Compliance status per Standards

	Creation		Processing									
	13	14	15	16	17	18	19	20	21	22	23	24
BE - Euroclear Bank	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%
CY - Cyprus Stock Exchange	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%
CZ - CSD Prague	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%
CZ - SKD	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
GR - ATHEXCSD	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
IE - Euroclear Bank	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%
IS - Nasdaq CSD	B	B	B	B	B	B	B	B	B	B	B	B
LU - Clearstream Banking Luxembourg	25%	25%	25%	25%	25%	25%	25%	25%	25%	25%	25%	B
NO - Euronext Securities Oslo	0%	0%	0%	0%	0%	25%	0%	0%	0%	0%	0%	0%
PL - KDPW	50%	50%	50%	50%	50%	50%	50%	50%	50%	50%	50%	50%
PL - SKARBNET4	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
RO - SaFIR	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
SE - Euroclear Sweden	B	B	B	B	B	B	B	B	B	B	B	25%
UK - Euroclear UK & International	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%

Notes: Standard 18 is applicable to buyer protection instructions against CCPs. Buyer Protection is outside the scope of SKD activities. Buyer Protection is outside the scope of SKARBNET4 activities, as only Treasury-bills and NBP-bills are registered in SKARBNET4. Both of them are short term discount papers and the only Corporate Action which is carried out on these papers is final redemption.

Table 19

## Buyer Protection (Non-T2S Markets) - Gap analysis

This table lists all markets/CSDs that have not yet achieved full compliance with the Buyer Protection standards. Markets/CSDs not listed below have been assessed as fully compliant.

Market	Gaps	Status	Plan
BE – Euroclear Bank	S1-S11, S13-S24	Notwithstanding the very low volumes in mandatory with choice and voluntary events occurrence, both ICSDs agreed on the common rules for generating the BP key dates for the international market. To make it as a new market practice, those new rules should be communicated to the market participants (e.g. ICMSA, ICSDs participants). Once the market practice is agreed, both ICSDs should agree on the common implementation and update the ISMAG standards accordingly. EB does not offer an automated buyer protection service. The key BP dates are transmitted in structured fields.	No plan
CY – CSE	All standards	All - Technical and regulatory changes for the implementation of this standard are currently assessed.	No plan
CZ – CSD Prague	All standards	All - The claims, transformations and buyer protections on the Czech market are processed in a different way and the standard is not implemented on the Czech capital market.	No plan
GR – ATHEXCSD	S1-S12	S1-S12 – Implementation ongoing.	Dec 2026
IE – Euroclear Bank	S1-S11, S13-S24	S1-S23 - EB as Irish CSD does not offer a buyer protection service. The key BP dates are transmitted in the narrative field. Euroclear Bank is foreseeing the development to report such information in the appropriate structured fields. S24 - Euroclear Bank has started a multi-year program which foresees the migration of the legacy custody processing to a new Asset Servicing Platform. Compliance with corporate action standards is part of the scope of this project divided into multiple phases with an end delivery date expected around 2029.	S1-S23 – 2025 S24 - 2029
LU – Clearstream Banking Luxembourg	S13-S23	All - CBL is technically ready to support the manual buyer protections, however the key buyer protection dates are not yet notified as no market practice is defined for the Eurobonds market due to the low volumes of impacted CA events. Both ICSDs agreed on common rules for generating the buyer protection key dates for the International market. This process will be fully handled by ICSDs, therefore, the question of the implementation is only on the ICSDs side and will depend on available technical release. Preferably, a common implementation date should be agreed between both ICSDs (not expected before end 2024) to be followed by an update of the ISMAG standards accordingly.	No plan
NO – Euronext Securities Oslo	All standards	S1-S5, S7-S11, S15-S18 - Legal barrier. Existing model where the issuer agent is operating the CSD system via contractual obligation based both on Norwegian Law and CSD rule book does not contain such requirements.	2030

		<p>S6 - Buyer Protection exist in the CCP for some voluntary events but is not automated or have notification connected to it. These are mostly do bilaterally between the C/P's</p> <p>S13, S14 - These are mostly do bilaterally between the C/P's</p>	
<b>PL – KDPW</b>	All standards	<p>S1-S12 – KDPW has no intentions to implement Automated Buyer Protection for the time being.</p> <p>S13-S24 - CSD Perspective: Legal barrier exists and relates to some elective events are not being processed centrally through the CSD system, which is a precondition for BP processing. Manual Buyer Protection Market Practice as well as BP Instruction template are in place. Nonetheless, having very limited number of real-life scenarios at CSD level, market participants see no practical reason to endorse it. CCP Perspective: Central Counterparty is in process of implementation of Manual BP Mechanism. BPM rules are awaiting approval from the Competent Authority.</p>	<p>S1-S12 – No plan</p> <p>S13-S24 – Q2 2027</p>
<b>SE - Euroclear Sweden</b>	S24	No CSD support exists for transformations. Instructions in the old ISIN are not allowed by the CSD after pay date.	No plan
<b>UK - Euroclear UK &amp; International</b>	All standards	2025 self-assessment not submitted.	No plan

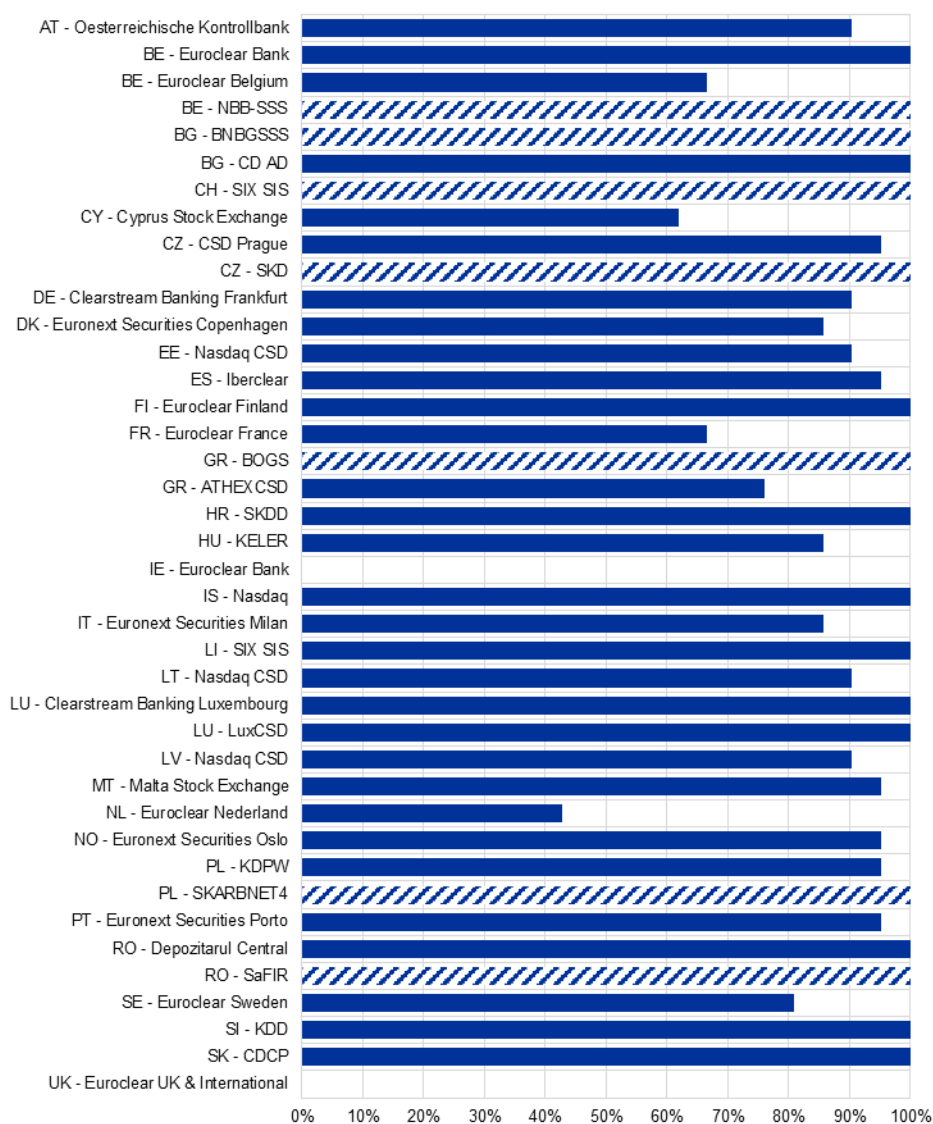


## 3.6 Shareholder Identification

### 3.6.1 Shareholder Identification Standards

**Chart 14**

Shareholder Identification – % compliance per market



Notes: N/A.

## Box 10

### Shareholder Identification – Compliance status per Standard

	1.1	1.2	1.3	1.4	1.5	1.6	1.7	1.8.a	1.8.b	1.8.c	1.8.d	1.8.e	1.9	1.10	2.1	2.2	3.1	3.2	3.3	3.4	3.5
AT - Oesterreichische Kontrollbank	B	B	B	B	B	B	B	B	B	B	B	B	75%	B	B	B	75%	B	B	B	B
BE - Euroclear Bank	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B
BE - Euroclear Belgium	B	B	B	B	B	B	B	75%	75%	75%	75%	75%	B	B	B	B	75%	B	B	75%	B
BE - NBB-SSS	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
BG - BNBGSSS	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
BG - CD AD	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B
CH - SIX SIS	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
CY - Cyprus Stock Exchange	B	B	50%	50%	50%	50%	B	B	B	B	B	B	50%	50%	B	B	B	B	50%	50%	B
CZ - CSD Prague	B	B	B	B	B	B	B	B	B	B	B	75%	B	B	B	B	B	B	B	B	B
CZ - SKD	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
DE - Clearstream Europe	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	75%	B	B	75%	B
DK - Euronext Securities Copenhagen	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	75%	B	B	75%	75%
EE - Nasdaq CSD	B	B	B	B	B	B	B	B	B	B	B	B	B	B	0%	B	75%	B	B	B	B
ES - Iberclear	75%	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B
FI - Euroclear Finland	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B
FR - Euroclear France	B	B	B	B	B	B	B	75%	75%	75%	75%	75%	B	B	B	B	75%	B	B	75%	B
GR - BOGS	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
GR - ATHEXCSD	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	75%	75%	75%	75%	75%
HR - SKDD	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B
HU - KELER	B	B	B	B	B	B	B	B	B	75%	75%	75%	B	B	B	B	B	B	B	B	B
IE - Euroclear Bank	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%
IS – Nasdaq CSD	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
IT - Euronext Securities Milan	B	B	50%	B	B	B	B	B	B	B	B	B	B	B	B	B	50%	B	50%	B	B
LI - SIX SIS	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B
LT - Nasdaq CSD	B	B	B	B	B	B	B	B	B	B	B	B	B	B	0%	B	75%	B	B	B	B
LU - Clearstream Banking Luxembourg	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B
LU - LuxCSD	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B
LV - Nasdaq CSD	B	B	B	B	B	B	B	B	B	B	B	B	B	B	0%	B	75%	B	B	B	B
MT - Malta Stock Exchange	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	0%	B	B	B	B	B
NL - Euroclear Nederland	75%	B	B	B	B	B	75%	75%	75%	75%	75%	75%	75%	B	75%	B	75%	B	B	75%	75%
NO - Euronext Securities Oslo	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	75%
PL - KDPW	B	B	B	B	B	B	B	B	B	B	B	B	B	B	75%	B	B	B	B	B	B
PL - SKARBNET4	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
PT - Euronext Securities Porto	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	75%	B	B	B	B
RO - Depozitarul Central	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B
RO - SaFIR	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
SE - Euroclear Sweden	B	B	B	B	B	B	75%	75%	B	B	75%	B	B	0%	B	B	B	B	B	B	B

	1.1	1.2	1.3	1.4	1.5	1.6	1.7	1.8.a	1.8.b	1.8.c	1.8.d	1.8.e	1.9	1.10	2.1	2.2	3.1	3.2	3.3	3.4	3.5
SI - KDD	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B
SK - CDCP	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B
UK - Euroclear UK & International	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%

Notes: SI Standards are outside the scope of NBB-SSS, BNBGSSS, SIX SIS, SKD, BOGS, Nasdaq CSD (Iceland), SKARBNET4, SaFIR, Euroclear UK & International.

**Table 20**

## Shareholder Identification - Gap analysis

This table lists all markets/CSDs that have not yet achieved full compliance with the SI Standards. Markets/CSDs not listed below have been assessed as fully compliant.

Market	Gaps	Status	Plan
AT - Oesterreichische Kontrollbank	S1.9, S3.1	S1.9 - some clients are not able to receive ISO 2002 S3.1 - not all issuers follow the standard.	No plan
BE – Euroclear Belgium	1.8a-1.8e, S3.1, S3.4	S1.8a-1.8e – Euroclear Belgium systematically sends SI requests to all CSD participants without considering whether those parties held the position on the record date. S3.1, S3.4 - Not all intermediaries respond. Although SRD II has global reach, US and APAC, and even some EU institutions refuse to respond. Average response rate between 85-95%.	S1.8a-1.8e – Q3 2026
CY - CSE	S1.3-S1.6, S1.9, S1.10, S3.3, S3.4	S1.4-S1.6, S1.9, S1.10, S3.3. S3.4 - Not all shareholder identification requests are transmitted in an electronic form.	S1.4-S1.6, S1.9, S1.10, S3.3 - No plan S3.4 - 2028
CZ – CSD Prague	S1.8.d	S1.8.d - The request is transmitted only to "holding" intermediaries, pending transactions are currently not reflected. New holding intermediaries are informed on record date. CSD plan to implement reporting to all new holders by June 2025 (implementation goes together with SCoRE release).	No plan
DE – Clearstream Europe	S3.1, S3.4	S3.1 – Comments by Clearstream Europe: The German law referring to the Regulation also allows a transmission through the chain. However, market members currently follow the recommendation from the Standards and reply directly. We have seen requests with deadlines shorter than ten business days, mainly from one issuer agent that feel bound by requirements from the regulation and are not willing to adhere to the Standards. Comments by WM Datenservice: Not all Intermediaries are yet able to process SI request electronically. Due to technical difficulties on the side of intermediaries not all responses were received within the defined time frame. As WM Datenservice is only on the receiving end, no implementation date is set. S3.4 – Comments by Clearstream Europe: Issuer agents reported that some smaller intermediaries (unknown whether they are from Germany) do not respond via seev.047. Several banks from outside Europe do not respond at a or send information in unstructured files or as text. WM: Not all Intermediaries are yet able to process SI request electronically.	Compliance depends on external parties
DK - Euronext Securities Copenhagen	S3.1, S3.4, S3.5	S3.1, S3.4 - Not all intermediaries respond including Euronext Copenhagen, who only provide participants using the value-add asset servicing platform of Euronext Copenhagen. The average response rate is between 75-95%. S3.5 - Barrier - Euronext Copenhagen (Issuer CSD and First Intermediary) does not respond.	No plan
EE – Nasdaq CSD	S2.1, S3.1	S2.1 - CSD does not set any technical or legal limits for the Issuers. S3.1 - CSD does not set any technical or legal limits for the Issuers when it comes to days between when request was made and Issuer's deadline	No plan
ES – Iberclear	S1.1	Some issuer agents in Spain are sending their shareholder identification requests directly to the investor CSDs instead of the issuer CSD (Iberclear) and flag them as to be forwarded down the chain which is not compliant.	No plan
FR – Euroclear France	S1.8.a-S1.8.e, S3.1, S3.4	S1.8.a-1.8.e – Euroclear France systematically sends SI requests to all CSD participants without considering whether those parties held the position on the record date. S3.1, S3.4 - Not all intermediaries respond. Although SRD II has global reach, US and APAC, and even some EU institutions refuse to respond. Average response rate between 85-95%.	S1.8 – Q3 2026 S3.1, S3.4 – No plan
GR - ATHEXCSD	S3.1-S3.5	The CEG noted that the receipt of disclosure information may be used as a basis and as a binding source for the release of a subsequent dividend payment in the Greek market. As a result of this practice, (some) investors holding securities in an omnibus account will not receive the dividend payments on time in cases where disclosure of information is not provided. Further information on the case at hand is provided in the Key Takeaways (Section 2 of this report).	No plan
HU - KELER	S1.8.c-S1.8.e	S1.8.c, d, e - KELER fully complies with the standard regarding intermediaries having holdings in the Underlying security, but does not forward the request for intermediaries with Pending Transaction in the Underlying Security.	Dec 2027

Market	Gaps	Status	Plan
IE – Euroclear Bank		For SI Standards, no information on the individual standards was provided on the grounds that, under existing Irish corporate law and the implementation of SRD II into Irish law, Euroclear Bank's Nominee, as the person recorded in the register of members, is the "shareholder" for the purposes of Irish corporate securities within the scope of SRD II held by Euroclear Bank participants. As a result, the CEG agreed that the Irish market should be deemed non-compliant with the SI Standards.	No plan
IT - Euronext Securities Milan	S1.3, S3.1, S3.3	<p>S1.3 - The types of information are in line with SRD II provisions, however ISO20022 messages are not yet available.</p> <p>S3.1 - The response to the request to disclose shareholder identity shall be provided and transmitted by each Intermediary to the address defined in the request without delay and no later than during the business day immediately following the record date or the date of receipt of the request by the responding Intermediary, whichever occurs later. In addition, each Intermediary shall provide and transmit the response to the SI request by the Issuer Deadline. The Issuer Deadline should be at least ten Business Days after the date of the SI request. The deadline referred to in the first paragraph of Standard 3.1 shall not apply to responses to requests or those parts of requests, as applicable, which a) cannot be processed as machine-readable and straight-through processing; or b) are received by the Intermediary more than seven business days after the record date. In such cases, the response shall be provided and transmitted by the intermediary without delay and in any event by the Issuer Deadline.</p> <p>S3.3 - ISO20022 (MX type) messages are not yet available.</p>	Q2 2026
LT – Nasdaq CSD	S2.1, S3.1	<p>S2.1 - CSD does not set any technical or legal limits for the Issuers.</p> <p>S3.1 - CSD does not set any technical or legal limits for the Issuers when it comes to days between when request was made and Issuer's deadline</p>	No plan
LV – Nasdaq CSD	S2.1, S3.1	<p>S2.1 - CSD does not set any technical or legal restriction for the issuers.</p> <p>S3.1 - CSD does not set any technical or legal restriction for the issuer when it comes to days between when request was made and issuer's deadline.</p>	No plan
MT - Malta Stock Exchange	S2.2	The issuer deadline date would be taken as the last date when such responses are to be received.	NA
NL - Euroclear Nederland	S1.1, S1.7-S1.9, S2.1, S3.1, S3.4, S3.5	<p>S1.1 - A number of Intermediaries, mainly foreign custodians, will not process requests unless the request originates with the CSD. This is not in line with current regulation.</p> <p>S1.7 Intermediaries in the US, IT and a few other jurisdictions besides the NL still request the LoA to be sent separately to them. This is the case for NL ISINs as well</p> <p>S1.8 - If the Intermediary receives the request after 16:00 the information is not always transmitted by 10:00 the next day but later that day.</p> <p>S1.8a,b,c,d - Euroclear Nederland systematically sends SI requests to all CSD participants without considering whether those parties held the position on the record date.</p> <p>S1.8c,d - Apparently, different (First) Intermediaries apply different approaches: some restrict communication to next intermediaries with a holding above threshold, others communicate irrespective of the threshold.</p> <p>S1.9 – Dutch Issuer Agents (DIAs) have determined that there is no practical benefit in issuing Requests with future record dates and have encountered difficulties when doing so. As a result, they've chosen to discontinue this practice. Taking note of the DIA's new practices, the CEG agreed from a methodology standpoint to apply the compliance rates applied in the previous assessment (100% for standard 1.9 and 75% for standard 1.10).</p> <p>S2.1 ESES CSDs are not capable of responding over SWIFT if the record date is older than 3 months. Their response method is in machine-readable format but is not automated and creates additional labour for Issuer/Agents.</p> <p>S3.1 - Some (foreign) intermediaries respond (very) closely before Deadline, making challenging, questioning and correcting difficult.</p> <p>A significant number of (last) intermediaries has outsourced the responding to SI requests. We are not (yet) confident that these responses are timely, complete and correct. Sometimes the Requestor sets the Issuer Deadline less than ten Business Days after the SI request.</p> <p>S3.1, S3.4 - Not all intermediaries respond. Although SRD II has global reach, US and APAC, and even some EU institutions refuse to respond. Average response rate between 85-95%.</p> <p>S3.4 - Various foreign Intermediaries do not use appropriate messages.</p> <p>S3.5 - Some Intermediaries misinterpret this classification which results in misleading data towards the Issuer/Agent. This can negatively impact Corporate decisions. We do see (foreign) Intermediaries responding with NORE reason code when having no position, as well as Intermediaries responding with NORE reason code when having all BENEs below threshold</p> <p>- We do see Intermediaries reporting beneficiaries as Nominees</p> <p>- We also see holdings reported as own account, but specified as nominee holding.</p>	<p>S1.8c,d,e – Q3 2026</p> <p>S1.1, S1.7, S1.10, S2.1, S3.1, S3.3, S3.4, S3.5 – No plan</p>
NO - Euronext Securities Oslo	S3.5	S3.5 - Euronext Oslo has not developed seev.047 and does not reply. An issuer agent can request a copy of the legacy share register in Excel, i.e. in a non-machine readable format, but it includes all holders direct at the CSD, duplicating any data received from intermediaries.	2030
PL - KDPW	S2.1	S2.1 - In case of SI requests registered with KDPW, acting as the first intermediary and an entity collecting SI responses, according to Polish Securities Trading Act the issuer is not able, nor allowed to choose the Record Date from the past.	No plan
PT – Euronext Securities Porto	S3.1	S3.1 - Not all intermediaries are responding to SI requests. The CEG agreed to revise downwards the status of compliance with Standard 3.1 accordingly, consistent with the approach taken for other markets.	No plan

Market	Gaps	Status	Plan
SE – Euroclear Sweden	S1.8.a, S1.8.b, S1.8.e, S2.1	S1.8b,e - Euroclear Sweden does not support updates. Cancellations must be requested prior to issuer deadline.  S2.2 - The CSD does not allow issuers to perform a shareholder identification disclosure request with a record date in the past. This is consistent with other corporate events, where Swedish law does not support record dates in the past.	No plan
UK - Euroclear UK & International	All standards	2025 self-assessment not submitted.	No plan

### 3.6.2 Additional information on shareholder identification processes

This section provides additional information on the functioning of the shareholder identification process, encompassing aspects not directly covered by the SI Standards contained in section 3.6.1.

**Box 11** provides information per market on:

- the status of the transposition of the Shareholder Rights Directive II (SRD II) into national legislation
- whether the legal definition of shareholder for the purpose of SRD II shareholder identification for securities issued in the market corresponds to the end investor
- whether the market's definition of SRD II corresponds to the following definition: *Shares of companies having their registered office in a Member State and whose shares of which are admitted to trading on a regulated market situated or operating within a Member State.*
- whether entities in the market use the SI response to reconcile eligible investors for the General Meetings process.
- whether entities in the market use the SI response to reconcile eligible investors for the other corporate actions (e.g. dividend payments).
- whether the CSD in the market acts as an agent receiving responses on behalf of the issuer and, if yes, whether it is mandatory for issuers to choose this agent to comply with national law or CSD requirements.

#### Box 11

##### Information on SRD II transposition

	Yes
	No but planned
	No

- 1) Has the Shareholder Rights Directive II (SRD II) been transposed into national legislation in your market?
- 2) Please confirm that the legal definition of shareholder for the purpose of SRD II shareholder identification for securities issued in your market corresponds to the end investor. If it does not, please advise which party in the custody chain is legally considered to be the shareholder for the purpose of SRD II shareholder identification, and how this impacts both the operational process for the identification of shareholders, and compliance with the standards
- 3) Does your country's definition of SRD II correspond to the following definition "Shares of companies having their registered office in a Member State and whose shares of which are admitted to trading on a regulated market situated or operating within a Member State"? Guidance: Please select No if your country also classifies other asset types or non-tradable shares as SRD II.
- 4) Do entities in your market use the SID response to reconcile eligible investors for the General Meetings process? If yes, please provided more information on this process.
- 5) Do entities in your market use the SID response to reconcile eligible investors for other corporate actions (like dividend payments)? If yes, please provided more information on this process.
- 6) Is the CSD in your country acting as a agent receiving responses on behalf of the issuer? If yes, is it mandatory for issuers to choose this agent to comply with national law or CSD requirements?

	1	2	3	4	5	6
AT - Oesterreichische Kontrollbank (T2S)						
BE - Euroclear Bank (T2S)						
BE - Euroclear Belgium (T2S)						
BE - NBB-SSS (T2S)	N/A	N/A	N/A	N/A	N/A	N/A
BG - BNBGSST (T2S)	N/A	N/A	N/A	N/A	N/A	N/A
BG - CDAD (T2S)						
CH - SIX SIS (T2S)						
CY - Cyprus Stock Exchange						
CZ - CSD Prague						
CZ - SKD	N/A	N/A	N/A	N/A	N/A	N/A
DE - Clearstream Europe (T2S)						
DK - Euronext Securities Copenhagen (T2S)						
EE - Nasdaq CSD (T2S)						
ES - Iberclear (T2S)						
FI - Euroclear Finland (T2S)						
FR - Euroclear France (T2S)						
GR - BOGS (T2S)	N/A	N/A	N/A	N/A	N/A	N/A
GR - ATHEXCSD						
HR - SKDD (T2S)						
HU - KELER (T2S)						
IE - Euroclear Bank (T2S)						
IS - Nasdaq CSD						
IT - Euronext Securities Milan (T2S)						
LI - SIX SIS						
LT - Nasdaq CSD (T2S)						
LU - Clearstream Banking Luxembourg						
LU - LuxCSD (T2S)						
LV - Nasdaq CSD (T2S)						
MT - Malta Stock Exchange (T2S)						
NL - Euroclear Nederland (T2S)						
NO - Euronext Securities Oslo						
PL - KDPW						
PL - SKARBNET4	N/A	N/A	N/A	N/A	N/A	N/A
PT - Euronext Securities Porto (T2S)						
RO - Depozitarul Central (T2S)						
RO - SaFIR	N/A	N/A	N/A	N/A	N/A	N/A
SE - Euroclear Sweden						

	1	2	3	4	5	6
SI - KDD (T2S)						
SK - CDCP (T2S)						
UK - Euroclear UK & International	N/A	N/A	N/A	N/A	N/A	N/A

### Additional explanations

1) Has the Shareholder Rights Directive II (SRD II) been transposed into national legislation in your market?

CH - SIX SIS (T2S)	<b>No.</b> SRD II is a directive applicable to EU and EEA countries and has to be transposed into their national legislation accordingly. For Switzerland, however, this directive does not apply and therefore there is no obligation to transpose it into national Swiss law. Against this background and for the purposes of SRD II there is no definition of shareholder.
DE – Clearstream Europe (T2S)	<b>Yes.</b> § 67d German Stock Corporation Act / § 67d Aktiengesetz.
ES - Iberclear (T2S)	<b>Yes.</b> Law 5/2021, of April 12, amending the revised text of the Capital Companies Law, approved by Royal Legislative Decree 1/2010, of July 2, 2010, and other financial regulations, with respect to the promotion of long-term shareholder involvement in listed companies <a href="https://www.boe.es/buscar/act.php?id=BOE-A-2021-5773#at">https://www.boe.es/buscar/act.php?id=BOE-A-2021-5773#at</a>
FR – Euroclear France (T2S)	<b>Yes.</b> SRD II is fully transposed under French law - Decree 2022-888 published on 14/06/2022.
GR - ATHEXCSD	<b>Yes.</b> SRD II was transposed into national legislation in the Greek Market on 17/07/2020 by Greek Law no. 4706/2020.
HU - KELER (T2S)	<b>Yes.</b> SRD II has been transposed into Hungarian law by Law LXVII of 2019 on Encouraging Long-Term Shareholder Engagement and amendments of further regulations for harmonization purposes.
IS - Nasdaq CSD	<b>No but planned.</b> The Ministry of Finance is currently working on transposing SRD2, and the work is expected to be concluded in 2025.
IT - ES MIL (T2S)	<b>Yes.</b> Consolidated Law on Financial Intermediation (TUF) - Regulation of central counterparties, central securities depositories and centralised management ("Single measure on post-trading" - Adopted by Consob and the Bank of Italy).
LI - SIX SIS	<b>Yes.</b> For EEA/EFTA States the SRD II also needs to be incorporated into the EEA Agreement. The corresponding Joint Committee Decisions (JCD 235/2020 and JCD 236/2020) took effect as of 1 October 2021. At the same time the Liechtenstein national legislation entered into force, however the national Liechtenstein legal text passed in advance of this EEA incorporation date.
LU - CBL	<b>No.</b> The positioning of CBL is cross-jurisdictional and it depends on the regulation in place in the country of the issuer sending the disclosure request.
LU - LuxCSD (T2S)	<b>Yes.</b> Law of 1 August 2019 amending the amended Law of 24 May 2011 on the exercise of certain shareholders' rights at general meetings of listed companies for the purpose of transposing Directive (EU) 2017/828 of the European Parliament and of the Council of 17 May 2017 amending Directive 2007/36/EC as regards the promotion of long-term shareholder engagement. Article 3, Chapter 1, Art. 1 bis. (1-5). <a href="https://legilux.public.lu/eli/etat/leg/loi/2019/08/01/a562/jo">https://legilux.public.lu/eli/etat/leg/loi/2019/08/01/a562/jo</a>
NL - ENL (T2S)	<b>Yes.</b> We see that most stakeholders adhere to the directive, however there are cases that some stakeholders do not comply with it. Implementation plan: Disclosures not being acted on in time, or positions not being disclosed at all.
NO - Euronext Securities Oslo	<b>Yes.</b> The implementation of SRD2 into Norwegian law is applicable to the Nominee structure. The Norwegian CSD holds the Norwegian investors directly in the securities ledger.
PT - ES Porto (T2S)	<b>Yes.</b> SRD II was transposed into the national legislation through Law No. 50/2020, of August 25, 2020.
RO - Depozitarul Central	<b>Yes.</b> SRD II was transposed in the Romanian legal framework through Law no. 158/2020 for the amendment, completion and repealing of certain legislative acts, as well as for the establishment of certain measures for the application of (EU) Regulation 2017/2.402 of the European Parliament and of the Council of 12 December 2017 laying down a general framework for securitisation and creating a specific framework for simple, transparent and standardised securitisation and amending Directives 2009/65/EC, 2009/138/EC and 2011/61/EU, and Regulations (EC) no. 1060/2009 and (EU) no. 648/2012

2) Please confirm that the legal definition of shareholder for the purpose of SRD II shareholder identification for securities issued in your market corresponds to the end investor. If it does not, please advise which party in the custody chain is legally considered to be the shareholder for the purpose of SRD II shareholder identification, and how this impacts both the operational process for the identification of shareholders, and compliance with the standards.

CH - SIX SIS (T2S)	<b>No.</b> SRD II is a directive applicable to EU and EEA countries and has to be transposed into their national legislation accordingly. For Switzerland, however, this directive does not apply and therefore there is no obligation to transpose it into national Swiss law. Against this background and for the purposes of SRD II there is no definition of shareholder. Nevertheless, in the context of an SRD II shareholder identification request coming from the EU/EEA area and which is addressed to Swiss intermediaries, the last intermediary will report the end-investor, which is considered to be the shareholder.
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<b>CZ - CSD Prague</b>	<p><b>No.</b> Legal transposition of SRD II does not reflect End Investors, only shareholders are considered. Shareholders are supposed to be owners of shares registered on accounts on second level of central register. Therefore, only two intermediaries are taken into account in the law (the CSD and the custodian having an account at the CSD) and information is collected from these two levels of register. End Investors are defined only in Market Standards, not in any legally binding documents, and means physical or legal person who holds the shares for his own account. In cases where the second level of register is not an End Investor, the law does not impose the obligation to take that into account because shareholders are known (to the issuer) and these are executing shareholders' rights.</p> <p>As there is a difference between shareholder (used in EU and Czech legislation) and end investor (as defined in MS), there might be complications in interpretation. There is currently no plan or intention to recognise a longer chain of intermediaries.</p>
<b>EE - Nasdaq CSD (T2S)</b>	<p><b>No.</b> In Estonia, the Commercial Code § 228 section 2 defines the shareholder "The rights attaching to a registered share shall belong to the person who is entered as the shareholder in the share register."</p> <p>According to Securities Register Maintenance Act § 5, 6, 9, the list of shareholders is generated on the basis of on whose name the account on which the securities are kept is opened, e.g. beneficial owner accounts.</p> <p>In case of nominee accounts, the owner of the nominee account is entitled to exercise the rights deriving from the shares. According to Securities Register Market Act § 6 section 9-2 - The holder of a nominee account shall, at the request of an issuer of shares admitted for trading on a regulated securities market or a third party nominated by the issuer, provide the issuer or the third party immediately with the information on the end investor. No threshold is applied to ownership/votes as from 30 April 2023.</p>
<b>ES - Iberclear (T2S)</b>	<p><b>Yes.</b> The definition of "shareholder" in the Spanish legislation is not specifically focused for the purposes of SRD II however. There is only one general definition of "shareholder", and it refers to the presumption that the holders of the securities according to the accounting records held by the CSD and its participants are the shareholders. Additionally, and in the case of registered shares, the issuer maintains Shareholders Registry with the information contained in the accounting records referred to above, and also confers legitimization effects in the relationship issuer-registered shareholder.</p> <p>However, the above definition has no impact at the SRD II identification level because the issuer can request both the identification of the shareholders (and will receive the information relating holders of securities at the CSD or participants level) and the identification of final beneficiaries (where the one presumed to be the shareholder is an intermediary entity that held the securities on behalf of those beneficiaries). The implementation of SRD II introduced the concept of final beneficiaries in the Spanish Corporate Law.</p>
<b>GR - ATHEXCSD</b>	<p><b>Yes.</b> As regards the individual accounts, the shareholder is the one registered in the registry of the CSD which is also the end investor. As regards the omnibus accounts, the shareholder is the one identified as such by the intermediary which holds the account or any case of more than one intermediary in a chain of intermediaries the shareholder is identified as such by the intermediary who possess the relevant information.</p>
<b>IT – ES Milan (T2S)</b>	<p><b>Yes.</b> Under the Italian regime of dematerialisation (that is mandatory for companies with listed shares) there is no explicit definition of shareholder, although, according to Art. 83-quinquies TUF, there is an implicit assumption it corresponds to the end-investor, i.e. the natural or legal person that has full and exclusive legitimacy to exercise the rights related to the financial instruments registered in the account by the last intermediary.</p>
<b>LI – SIX SIS</b>	<p><b>Yes.</b> According to the corresponding national law, the "End Investor" is considered to be the relevant Shareholder for the purposes of SRD II.</p>
<b>NO – ES Oslo</b>	<p><b>Yes.</b> The last intermediary is to report the holdings of the shareholder.</p>
<b>PT – ES Porto (T2S)</b>	<p><b>Yes.</b> The definition of shareholder aligned with the objectives of SRD II was clarified in the new version of the Securities Code published on December 31, 2021 that entered into force at the end of January 2022.</p>
<b>RO – Depozitarul Central</b>	<p><b>Yes.</b> Law 24/2017 on issuers of financial instruments and market operations was amended in 2025; currently the definition for the shareholder is:</p> <p>Article 94</p> <p>The terms and expressions used in this section have the following meanings, unless expressly provided otherwise in this section:</p> <p>a) shareholder - a natural person or legal entity who is the ultimate holder of the shares, entitled to exercise the rights attached to the shares, also called shareholder.</p>
<b>SE – Euroclear Sweden</b>	<p><b>Yes.</b> For custody accounts held by multiple owners, intermediaries report all custody account holders. For CSD owner accounts held by multiple owners, the CSD reports only the appointed representative, as per other Swedish reporting of shareholders. Please be informed that such owner accounts are in the process of being amended.</p>

3) Does your country's definition of SRD II correspond to the following definition "Shares of companies having their registered office in a Member State and whose shares of which are admitted to trading on a regulated market situated or operating within a Member State"? Guidance: Please select No if your country also classifies other asset types or non-tradable shares as SRD II.

<b>ES - Iberclear (T2S)</b>	<b>No.</b> The scope of SRD II as implemented in Spain also includes shares admitted to trading on an MTF.
<b>FR - Euroclear France (T2S)</b>	<b>Yes.</b> Text fully transposed for shares although national framework covers a wider scope of instruments (funds, corporate bonds, CP...) not considered as SRD II.
<b>IT - ES (T2S)</b>	<b>Yes.</b> According to Italian law, the articles of association of Italian companies with shares admitted to trading with the consent of the issuer on Italian multilateral trading facilities or those of other countries of the European Union may require that this article be applied. (art. 83 duodecies. 5).



<b>NL - ENL (T2S)</b>	<b>No.</b> The disclosure arrangements as implied by SRD II do also apply to "Shares .... traded on an OTF or MTF licensed in The Netherlands.
<b>RO - Dep. Cen. (T2S)</b>	<b>Yes.</b> Although the provisions which transpose SRD II are applicable only for issuers which have their registered office in Romania and whose shares are admitted to trading on a regulated market located or operating in a Member State, according to the national legislative framework, even before SRD II, there was the obligation to report information regarding the identity of the holders of all types of financial instrument, regardless of whether the respective financial instruments are traded on a regulated market or in another trading venue.

4) Do entities in your market use the SID response to reconcile eligible investors for the General Meetings process? If yes, please provided more information on this process.

<b>BE - Euroclear Belgium (T2S)</b>	<b>Yes.</b> One company uses the SI process to reconcile the position of investors that want to participate in General Meetings. If the position is not matching, a manual process is in place to request participation for the position of the investor at the financial institution concerned.
<b>CZ - CSD Prague</b>	<b>No.</b> Only shareholders are entitled to attend a general meeting. Shareholders are determined by the list of shareholders provided by the CSD. The CSD requests only second level of register to provide the list of shareholders. If a shareholder is not provided in the list of shareholders, he needs to prove it to the issuer.
<b>DE – Clearstream Europe (T2S)</b>	<b>No.</b> It was planned that, as of 01.01.2025, issuers would be required to submit information on shareholders identity for tax refund purposes to the local tax office (Bundeszentralamt für Steuern – BZSt). The transmission of such details might happen automatically based on the shareholder identification disclosure responses collected. The implementation has been postponed to 2026.
<b>DK ES Copenhagen (T2S)</b>	<b>Yes.</b> There were couple of instances where in the SI request it was noted that the positions that we need to disclose is for voting shares, for meeting purposes etc.
<b>EE – Nasdaq CSD (T2S)</b>	<b>No.</b> For this purpose, there is a system called eRegister in Estonia which allows issuers/issuer agents to access shareholder data for any record date without sending any SI request. This is the main reason why the number of SI requests in Estonia is lower than in Lithuania, Latvia.
<b>ES – Iberclear (T2S)</b>	<b>Yes.</b> Issuers may request a SID on the occasion of the holding of a General Meeting and may use it for that purpose as they deem appropriate.
<b>GR – ATHEXCSD</b>	<b>Yes.</b> The SID responses are used to reconcile eligible investors for the General Meetings process in approximately 33% of the GMs. When a GM is announced, the issuers, send an SI request setting the record date 5 days prior to the GM, as per local law, and the response deadline on RD+1. Further to reconciliation of shareholders' disclosed information, the issuers accept the investors as eligible to participate and vote in the GM.
<b>HU – KELER (T2S)</b>	<b>No.</b> Issuers used to reconcile eligible investors through the issuer CSD's (KELER) automated ownership identification procedure or they are collecting statement of holdings of the eligible investors. Issuers with large investor basis usually use the CSD's service for that purpose.
<b>MT – MSE (T2S)</b>	<b>Possibly.</b> The CSD is a mostly a retail investor CSD and therefore the Issuers know the identity of the majority of the eligible investors. Where positions are held through an investor CSD and an issuer requires the details of eligible investors, a disclosure request would be submitted to the Issuer CSD under SRD II for transmission to the next intermediary in the chain. We are however not aware whether SID responses are used for reconciliation purposes.
<b>NL - ENL (T2S)</b>	<b>Possibly.</b> They may use SIDs for reconciliation purposes for their general meeting. Implementation plan: Further steps depend on individual (foreign) entities' plans and commitments.

5) Do entities in your market use the SID response to reconcile eligible investors for other corporate actions (like dividend payments)? If yes, please provided more information on this process.

<b>CZ - CSD Prague</b>	<b>No.</b> In case of dividend payments, it is crucial to determine the tax residence of the beneficial owner. Therefore, the issuer should receive confirmation on the tax domiciliation, but they do not use the SID request at the CSD. The CSD provides the list of shareholders to the issuer and its administrators (agents).
<b>DK - ES Copenhagen (T2S)</b>	<b>Yes.</b> Some SI requests were received for the purpose of some corporate action such as bankruptcy and voluntary corporate actions.
<b>EE – Nasdaq CSD (T2S)</b>	<b>No.</b> For this purpose, there is a system called eRegister in Estonia which allows issuers/issuer agents to access shareholder data for any record date without sending any SI request. This is the main reason why number of SI requests in Estonia is lower than Lithuania, Latvia.
<b>ES – Iberclear (T2S)</b>	<b>No.</b> One custodian answered that according to their understanding, issuers use SID response for shareholders meetings but not for other corporate events.
<b>GR - ATHEXCSD</b>	<b>Yes.</b> In the case of Bank of Greece (BoG), the SID response is used to reconcile eligible investors for dividend payments. An SI request is sent by BoG in order to identify eligible shareholders holding positions through omnibus accounts and exclude persons.
<b>HU – KELER (T2S)</b>	<b>No.</b> Issuers used to reconcile eligible investors through the issuer CSD's (KELER) automated ownership identification procedure or, if they know the investors, they are directly paying the end investors.
<b>LT – Nasdaq CSD (T2S)</b>	<b>No.</b> Issuers/issuer agents use both SRD II and non-SRD II lists of shareholders/investors to calculate taxes (based on country and type of person) for dividend/interest payments.

<b>LV – Nasdaq CSD (T2S)</b>	<b>No.</b> Issuers/issuer agents use both SRD II and non-SRD II lists of shareholders/investors to calculate taxes (based on country and type of person) for dividend/interest payments.
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6) Is the CSD in your country acting as agent receiving responses on behalf of the issuer? If yes, is it mandatory for issuers to choose this agent to comply with national law or CSD requirements?

<b>BE – Euroclear Belgium (T2S)</b>	<b>Yes.</b> It is not mandatory to use the CSD as agent. This service is optional while the market recommends that SID requests follow the chain of intermediaries starting with the Issuer CSD.
<b>BG – CDAD (T2S)</b>	<b>Yes.</b> It is mandatory for issuers to choose the CSD to comply with national law as per the Public Offering of Securities Act.
<b>CZ – CSD Prague</b>	<b>Yes.</b> Shares of companies traded on regulated market have to be registered at CSD. Therefore, CSD Prague would receive request for SID. It is not mandatory, and the issuer may request an intermediary further down the chain.
<b>DK – ES Copenhagen (T2S)</b>	<b>No.</b> It is not mandatory for issuers to choose the CSD to comply with national law.
<b>EE – Nasdaq CSD (T2S)</b>	<b>Yes.</b> It is not mandatory to choose the CSD.
<b>ES – Iberclear (T2S)</b>	<b>Yes.</b> In accordance with Spanish law, the issuer or a third party appointed by the issuer shall have the right to obtain at any time from the CSD information enabling the identity of its shareholders to be determined. The request must be done through the CSD, and it centralises the information from its participants to be provided to the issuer, but the CSD does not receive the information on behalf of the issuer. The SID response will be provided to the issuer or its agent according to the request. For requests used to identify the beneficial owners, the CSD may act as the issuer designated agent and receive responses on behalf of such issuer. This intervention is not mandatory to the issuer.
<b>FI – Euroclear Finland (T2S)</b>	<b>Yes.</b> The issuer can choose the agent for receiving responses, EFi or some other service provider.
<b>FR – Euroclear France (T2S)</b>	<b>Yes.</b> It is not mandatory to use the CSD as agent. This service is optional while the market recommends that SID requests follow the chain of intermediaries starting with the Issuer CSD.
<b>GR – ATHEXCSD</b>	<b>Yes.</b> ATHEXCSD may act as Issuer Agent for Greek Issuers, however it is not mandatory for issuers to choose this agent.
<b>HR – SKDD (T2S)</b>	<b>Yes.</b> The CSD acts as an agent, but it is not mandatory for the issuers to use the CSD.
<b>HU – KELER (T2S)</b>	<b>Yes.</b> KELER acts as agent for collecting SID responses, but issuers are free to choose a different agent.
<b>IT – ES (T2S)</b>	<b>No.</b> Upon issuer request, CSD's proprietary platform is used to announce shareholder identification requests and to collect responses from intermediaries.
<b>LT – Nasdaq CSD (T2S)</b>	<b>Yes.</b> It is not mandatory for issuers to choose the CSD.
<b>LV – Nasdaq CSD (T2S)</b>	<b>Yes.</b> It is not mandatory for issuers to choose the CSD.
<b>PL – KDPW</b>	<b>Yes.</b> The CSD acts as an agent receiving responses on behalf of the issuer, but it is not mandatory for issuers to choose the CSD as an agent.
<b>PT – ES Porto (T2S)</b>	<b>Yes.</b> Issuers can receive the information directly from the CSD or can choose to nominate a Third Party as its agent to receive the information reconciled and consolidated by the CSD.
<b>SE – Euroclear Sweden</b>	<b>Yes.</b> It is not mandatory for issuers to choose the CSD as agent. It is an optional service; issuers can choose another agent to receive responses to a request sent via the CSD.

**Box 12** provides information per market on the adoption of the five main ISO 20022 messages used for the processing of shareholder identification requests namely the:

- Shareholder Identification Disclosure Request (SIDR) – seev.045
- Shareholder Identification Disclosure Request Cancellation Advice (SIDC) – seev.046
- Shareholder Identification Disclosure Response (SIRE) – seev.047
- Shareholder Identification Disclosure Response Cancellation Advice (SIRC) – seev.048

- Shareholder Identification Disclosure Response Status Advice (SIRS) – seev.049

## Box 12

### Information on market adoption of ISO 20022 messaging by message type

	Level of usage of the SI message				
	SIDR (seev.045)	SIDC (seev.046)	SIRE (seev.047)	SIRC (seev.048)	SIRS (seev.049)
	Used by all entities in the market				
	Used by the majority of entities in the market				
	Used only by some of the entities in the market				
	Not used but planned				
	Not used				
AT - Oesterreichische Kontrollbank (T2S)					
BE - Euroclear Bank (T2S)					
BE - Euroclear Belgium (T2S)					
BE - NBB-SSS (T2S)	N/A	N/A	N/A	N/A	N/A
BG - BNBGSSS (T2S)	N/A	N/A	N/A	N/A	N/A
BG - CDAD (T2S)					
CH - SIX SIS (T2S)					
CY - Cyprus Stock Exchange					
CZ - CSD Prague					
CZ - SKD	N/A	N/A	N/A	N/A	N/A
DE - Clearstream Europe (T2S)					
DK - Euronext Securities Copenhagen (T2S)					
EE - Nasdaq CSD (T2S)					
ES - Iberclear (T2S)					
FI - Euroclear Finland (T2S)					
FR - Euroclear France (T2S)					
GR - BOGS (T2S)	N/A	N/A	N/A	N/A	N/A
GR - ATHEXCSD					
HR - SKDD (T2S)					
HU - KELER (T2S)					
IE - Euroclear Bank (T2S)					
IS - Nasdaq CSD					
IT - Euronext Securities Milan (T2S)					
LI - SIX SIS					
LT - Nasdaq CSD (T2S)					
LU - Clearstream Banking Luxembourg					
LU - LuxCSD (T2S)					
LV - Nasdaq CSD (T2S)					
MT - Malta Stock Exchange (T2S)					
NL - Euroclear Nederland (T2S)					
NO - Euronext Securities Oslo					
PL - KDPW					

	Level of usage of the SI message				
	SIDR (seev.045)	SIDC (seev.046)	SIRE (seev.047)	SIRC (seev.048)	SIRS (seev.049)
PL - SKARBNET4	N/A	N/A	N/A	N/A	N/A
PT - Euronext Securities Porto (T2S)					
RO - Depozitarul Central (T2S)					
RO - SaFIR	N/A	N/A	N/A	N/A	N/A
SE - Euroclear Sweden					
SI - KDD (T2S)					
SK - CDCP (T2S)					
UK - Euroclear UK & International	N/A	N/A	N/A	N/A	N/A

### Additional explanations

<b>BE - EBe (T2S)</b>	<p><b>SIRE (seev.047)</b> Euroclear InvestorInsight offers intermediaries the ability to respond via file upload.</p> <p><b>SIRC (seev.048)</b> Some "small" intermediaries are not able to send the seev.048.</p> <p><b>SIRS (seev.049)</b> Some service providers do not send a confirmation through the seev.049.</p>
<b>CZ - CSD Prague</b>	<p>SRD II messages are fully supported by majority of entities on the market (CSD, participants), however seev.045 is used only for foreign securities, because for the Czech securities there is a local list of shareholders/bondholders that provide analogical information to SI which is legally more appropriate to the requirements of the Czech corporate law.</p>
<b>DE – Clearstream Europe (T2S)</b>	<p><b>SIRS (seev.049)</b> One of the largest domestic issuer agents does not send/plan to send seev.049 messages. Another issuer agent does not send seev.049 messages currently, but they plan the implementation.</p>
<b>ES - Iberclear (T2S)</b>	<p>Iberclear provides participating entities with a translation service (ISO20022 / ISO15022) for all the flow and information of shareholder meetings.</p>
<b>FI - EFi (T2S)</b>	<p>Seev.045 to seev.049 are implemented in the Finnish market. EFi participants are able to send/receive the messages. There is no visibility on the usage of the messages in the whole custody chain.</p>
<b>FR - EF (T2S)</b>	<p><b>SIRE (seev.047)</b> Euroclear InvestorInsight offers intermediaries the ability to respond via file upload.</p> <p><b>SIRC (seev.048)</b> Some "small" intermediaries are not able to send the seev.048.</p> <p><b>SIRS (seev.049)</b> Some service providers do not send a confirmation through the seev.049.</p>
<b>GR - ATHEXCSD</b>	<p><b>SIDR (seev.045)</b> ATHEXCSD uses the aforementioned ISO 20022 message.</p> <p><b>SIDC (seev.046)</b> ATHEXCSD uses the aforementioned ISO 20022 message.</p> <p><b>SIRE (seev.047)</b> ATHEXCSD uses the aforementioned ISO 20022 message. According to ATHEXCSD's experience when acting as Issuer Agent for Greek Issuers, approximately 80% of the SI responses received uses this message which is transmitted via FIN Plus or email to ATHEXCSD.</p> <p><b>SIRC (seev.048)</b> ATHEXCSD uses the aforementioned ISO 20022 message. According to ATHEXCSD's experience when acting as Issuer Agent for Greek Issuers, approximately 30% of the SI responses received uses this message which is transmitted via FIN Plus or email to ATHEXCSD. As of 28/11/2023, the transmission of the aforementioned files is no longer accepted via email, but only through SWIFT FIN Plus services or the AXIA platform.</p> <p><b>SIRS (seev.049)</b> ATHEXCSD uses the aforementioned ISO 20022 message. When ATHEXCSD acts as Issuer Agent for Greek Issuers, it transmits this message in all cases, via FIN Plus or email.</p>
<b>IT – ES Milan (T2S)</b>	<p>ISO20022 (MX type) messages are not yet available and are planned to be implemented in Q1 2026.</p>
<b>LU – CBL</b>	<p><b>SIRS (seev.049)</b> One of the largest issuer agents does not send/plan to send seev.049 messages. Another issuer agent does not send seev.049 messages currently, but they plan the implementation.</p>
<b>NL – ENL (T2S)</b>	<p><b>SIDR (seev.045), SIDC (seev.046)</b> Some account servicers use the MT564 to forward the request down the chain. Some use their own platform for SID request dissemination.</p> <p><b>SIRE (seev.047)</b> Some major parties respond using EXCEL/PDF. Implementation is slow.</p> <p><b>SIRC (seev.048)</b> Few parties support cancellation messages, which is needed considering the high amount of double messages received.</p> <p><b>SIRS (seev.049)</b> Few parties are reconciling the status messages with the actual responses sent.</p>
<b>PT – ES Porto (T2S)</b>	<p><b>SIDR (seev.045), SIDC (seev.046), SIRS (seev.049)</b> The message is used by the CSD. Some intermediaries in the intermediation chain are using the message and the others are using other means, namely proprietary formats defined by the CSD and aligned with the ISO message, Excel/PDF files.</p> <p><b>SIRE (seev.047), SIRC (seev.048)</b> Some intermediaries in the intermediation chain are using the message and the others are using other means, namely proprietary formats defined by the CSD and aligned with the ISO message, Excel/PDF files.</p>

<b>RO – Dep. Cen. (T2S)</b>	<p><b>SIDR (seev.045)</b> Depozitarul Central makes available seev.045 for the participants that are able to receive and use it. Also, in our market there is a proprietary format available that has been set-up long before the SRD II implementation in order to be used by CSD and CSD participants for disclosure request and reporting.</p> <p><b>SIDC (seev.046)</b> Depozitarul Central makes the seev.046 available to the participants that are able to receive and use it.</p> <p><b>SIRE (seev.047)</b> Depozitarul Central is able to receive and process seev.047 sent by a participant and the intermediaries from its custody chain if the respective CSD participant subscribes to this service. In addition, a proprietary format is available that has been set-up long before the SRD II implementation in order to be used by CSD and CSD participants for disclosure request and reporting.</p> <p><b>SIRC (seev.048)</b> Depozitarul Central is able to receive and process the seev.048 sent by a participant and the intermediaries from its custody chain if the respective participant subscribes to this service.</p> <p><b>SIRS (seev.049)</b> Depozitarul Central makes available the seev.049 in response to a received seev.047.</p>
<b>SI – KDD (T2S)</b>	<p><b>SIDR (seev.045)</b> SIDR is sent to KDD members as seev.045 (via SWIFT or in KDD GUI) and as information on screen in KDD GUI. Usage of SWIFT or KDD GUI is at discretion of each KDD member.</p> <p><b>SIDC (seev.046)</b> SIDC is sent to KDD members as seev.046 (via SWIFT or in KDD GUI) and as information on screen in KDD GUI. Usage of SWIFT or KDD GUI is at discretion of each KDD member.</p> <p><b>SIRS (seev.049)</b> SIRS is sent by KDD in response to each seev.047 received.</p>
<b>SK – CDCP (T2S)</b>	<p><b>SIDR (seev.045)</b> Not used by the CDCP but implemented. Custodians are able to receive and send SIDR messages in ISO20022, but these are used for foreign securities in custody of a custodian (for its clients) rather than for domestic (Slovak) securities. Issuers do not use it.</p>

**Box 13** provides information per market on how the messages are being used, in particular:

- whether issuers, or agents acting on behalf of issuers, use ISO20022 messages (seev.045 – seev.049) via SWIFT FinPlus for SRD II requests.
- whether issuers, or agents acting on behalf of issuers, offer an alternative to ISO20022 messages (seev.045 – seev.049) for SRD II requests.
- whether issuers, or agents acting on behalf of issuers, use ISO20022 messages (seev.045 – seev.049) for other disclosure requests (i.e. not related to SRD II).
- whether issuers, or agents acting on behalf of issuers, respond to a disclosure response (seev.047) with a disclosure response status advice (seev.049).

### Box 13

#### Information on usage of ISO 20022 messaging (1/2)

	Yes	No but planned	No
1) Do issuers, or agents acting on behalf of issuers, from your country use ISO20022 messages (seev.045 – seev.049) via SWIFT FinPlus for SRD II requests?			
2) Do issuers or agents acting on behalf of issuers from your country offer an alternative to ISO20022 messages (seev.045 – seev.049) for SRD II requests?			
3) Do issuers or agents acting on behalf of issuers from your country use ISO20022 messages (seev.045 – seev.049) for other disclosure request (non-SRD II)?			
4) Do issuers or agents acting on behalf of issuers from your country respond to a received seev.047 with a seev.049?			
<b>AT - Oesterreichische Kontrollbank (T2S)</b>			
<b>BE - Euroclear Bank (T2S)</b>			
<b>BE - Euroclear Belgium (T2S)</b>			
<b>BE - NBB-SSS (T2S)</b>	N/A	N/A	N/A
<b>BG - BNBGSSS (T2S)</b>	N/A	N/A	N/A

	1	2	3	4
BG - CDAD (T2S)				
CH - SIX SIS (T2S)				
CY - Cyprus Stock Exchange				
CZ - CSD Prague				
CZ - SKD	N/A	N/A	N/A	N/A
DE - Clearstream Europe (T2S)				
DK - Euronext Securities Copenhagen (T2S)				
EE - Nasdaq CSD (T2S)				
ES - Iberclear (T2S)				
FI - Euroclear Finland (T2S)				
FR - Euroclear France (T2S)				
GR - BOGS (T2S)	N/A	N/A	N/A	N/A
GR - ATHEXCSD				
HR - SKDD (T2S)				
HU - KELER (T2S)				
IE - Euroclear Bank (T2S)				
IS - Nasdaq CSD				
IT - Euronext Securities Milan (T2S)				
LI - SIX SIS				
LT - Nasdaq CSD (T2S)				
LU - Clearstream Banking Luxembourg				
LU - LuxCSD (T2S)				
LV - Nasdaq CSD (T2S)				
MT - Malta Stock Exchange (T2S)				
NL - Euroclear Nederland (T2S)				
NO - Euronext Securities Oslo				
PL - KDPW				
PL - SKARBNET4	N/A	N/A	N/A	N/A
PT - Euronext Securities Porto (T2S)				
RO - Depozitarul Central (T2S)				
RO - SaFIR	N/A	N/A	N/A	N/A
SE - Euroclear Sweden				
SI - KDD (T2S)				
SK - CDCP (T2S)				
UK - Euroclear UK & International	N/A	N/A	N/A	N/A

### Additional explanations

1) Do issuers, or agents acting on behalf of issuers, from your country use ISO20022 messages (seev.045 – seev.049) via SWIFT FinPlus for SRD II requests?

#### CZ - CSD Prague

**No.** For domestic shares, ISO 20022 and SRD II messages are not used. For foreign securities, CSD Prague received ISO 20022 via SWIFT FinPlus.

#### ES - Iberclear (T2S)

**Yes.** Iberclear acting on behalf of issuers managing the disclosures requests and responding to other SI requests provides the possibility to use SWIFT FinPlus. A custodian and a credit institution indicate that only some agents and entities. Another custodian points out that it is not a common practice that issuer use ISO20022 and that only the major agents acting on behalf of issuers use it.

<b>FI - EFi (T2S)</b>	<b>Yes.</b> When EFi acts as issuer agent. EFi only supports ISO2022 messages in SRDII requests
<b>GR - ATHEXCSD</b>	<b>Yes.</b> When ATHEXCSD acts as Issuer Agent for Greek Issuers it uses ISO 20022 messages via SWIFT FinPlus.
<b>HU - KELER (T2S)</b>	<b>Yes.</b> To our awareness, in Hungary, ISO20022 messages are only supported in cases where KELER is acting as issuer agent for SI requests. The answer is valid for the CSD in its capacity as issuer agent.
<b>IT - ES MIL (T2S)</b>	<b>No.</b> To be noted that some issuer agents have shown their readiness to process SHID request through MX series messages.
<b>PT - ES PTO (T2S)</b>	<b>No.</b> Issuer/Issuer Agent SI Request are mainly sent through the private area of the CSD web portal, subject to registration.
<b>RO - Dep. Cen. (T2S)</b>	<b>Yes.</b> Depozitarul Central in its capacity as issuer agent for issuers domiciled in Romania is able to use ISO 20022 messages via SWIFT FinPlus for SRDII requests.
<b>SK - CDCP (T2S)</b>	<b>No.</b> While CDCP supports ISO20022 messages, issuers in the Slovak market do not use ISO20022 messages.

2) Do issuers or agents acting on behalf of issuers from your country offer an alternative to ISO20022 messages (seev.045 – seev.049) for SRD II requests?

<b>CZ - CSD Prague</b>	<b>Yes.</b> Proprietary messages are used for more than 30 years.
<b>ES - Iberclear (T2S)</b>	<b>Yes.</b> In addition to SWIFT FinPlus service, Iberclear offers the possibility to use proprietary formats in its SI requests and responses. One credit institution indicates that until now, they will continue to process the information received from their CSD in MT format. A custodian and a credit institution indicate that alternatives to ISO20022 messages are only offered by some agents and entities.
<b>FI - EFi (T2S)</b>	<b>No.</b> EFi only supports ISO2022 messages in SRDII requests. No information available on other service providers.
<b>GR - ATHEXCSD</b>	<b>Yes.</b> When ATHEXCSD acts as Issuer Agent for Greek Issuers it offers the alternative to receive xml files through email in ISO 20022 format.
<b>IT - ES MIL (T2S)</b>	<b>Yes.</b> The Italian domestic mode offers the CSD proprietary platform and format to announce and process SHID requests.
<b>LU - LuxCSD (T2S)</b>	<b>Yes.</b> Some issuer agents offer an alternative.
<b>PT - ES PTO (T2S)</b>	<b>Yes.</b> Issuer/Issuer Agent SI Request are mainly sent through the private area of the CSD web portal, subject to registration.
<b>RO - Dep. Cen. (T2S)</b>	<b>Yes.</b> Depozitarul Central in its capacity as issuer agent for issuers domiciled in Romania offers to its participants a proprietary format reporting channel of communication (SFTP), by collecting the disclosure responses back through the custody chain of intermediaries.
<b>SE - Euroclear Sweden</b>	<b>Yes.</b> Some agents offer an alternative solution; the CSD does not.
<b>SI - KDD (T2S)</b>	<b>Yes.</b> ISO20022 is not used by issuers; a dedicated form is used instead.

3) Do issuers or agents acting on behalf of issuers from your country use ISO20022 messages (seev.045 – seev.049) for other disclosure request (non-SRD II)?

<b>ES - Iberclear (T2S)</b>	<b>Yes.</b> Iberclear acting on behalf of issuers managing the disclosures requests and responding to other SI requests provides the possibility to use SWIFT FinPlus. In addition to SWIFT FinPlus service, Iberclear offers the possibility to use proprietary formats in its SI requests and responses. One credit institution indicates that until now, they will continue to process the information received from their CSD in MT format.
<b>FI - EFi (T2S)</b>	<b>No.</b> EFi only supports shareholder identifications within SRDII. No information available on non-SRDII requests.
<b>GR - ATHEXCSD</b>	<b>Yes.</b> When ATHEXCSD acts as Issuer Agent for Greek Issuers it may use ISO20022 messages (seev.045 – seev.049) for other disclosure requests (non-SRDII) upon Issuers' request.
<b>PT - ES PTO (T2S)</b>	<b>Yes.</b> ISO messages are used for all the securities registered at the CSD.
<b>RO - Dep. Cen. (T2S)</b>	<b>Yes.</b> It is currently used only on local level by some of the CSD's participants.

4) Do issuers or agents acting on behalf of issuers from your country respond to a received seev.047 with a seev.049?

<b>BE - EBe (T2S)</b>	<b>Yes.</b> Some Service Providers do not send confirmation through the seev.049.
<b>CZ - CSD Prague</b>	<b>Yes.</b> However, not for domestic securities

<b>DE – Clearstream Europe (T2S)</b>	<b>Yes.</b> Most of them do. One of the largest domestic issuer agents does not send/plan to send seev.049 messages. Another issuer agent does not send seev.049 messages currently, but they plan the implementation.
<b>ES - Iberclear (T2S)</b>	<b>Yes.</b> Iberclear acting on behalf of issuers responds with seev.049 messages. One credit institution indicates that until now, they will continue to process the information received from their CSD in MT format.
<b>FI - EFi (T2S)</b>	<b>No.</b> Issuers are not able to receive SWIFT messages.
<b>FR - EF (T2S)</b>	<b>Yes.</b> Some Service Providers do not send confirmation through seev.049.
<b>GR - ATHEXCSD</b>	<b>Yes.</b> When ATHEXCSD acts as Issuer Agent for Greek Issuers it responds to a received seev.047 with a seev.049.
<b>IT - ES MIL (T2S)</b>	<b>No.</b> There is no usage of MX series messages in the Italian market, due to limited number of event the occurrence has not been identified until now.
<b>PT - ES PTO (T2S)</b>	<b>Yes.</b> In its role as issuer agent, the CSD always responds to a received seev.047 with a seev.049.
<b>SI - KDD (T2S)</b>	<b>Yes.</b> Only KDD responds with seev.049 to each seev.047 received.
<b>SK - CDCP (T2S)</b>	<b>No.</b> While CDCP supports ISO20022 messages, issuers in the Slovak market do not use ISO20022 messages.

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**Box 14** provides information per market on:

- how the rejection of requests is communicated to the requestor.
- whether a rejection reason is provided in the communication whenever a request is rejected.
- whether issuers, or agents acting on behalf of issuers, populate the SRD indicator in the ISO20022 message in accordance with the SMPG definition.

#### Box 14

##### Information on usage of ISO 20022 messaging (2/2)

	Yes
	No but planned
	No

5) How is the rejection of requests communicated to the requestor?

6) When a request is rejected, is the rejection reason mentioned in the communication?

7) Do issuers or agents acting on behalf of issuers from your country use the SRD Indicator of the ISO20022 message as per the SMPG definition?<sup>1)</sup>

	5	6	7
AT - Oesterreichische Kontrollbank (T2S)	By email		
BE - Euroclear Bank (T2S)	By email		
BE - Euroclear Belgium (T2S)	By email		
BE - NBB-SSS (T2S)	N/A	N/A	N/A
BG - BNBGSSS (T2S)	N/A	N/A	N/A
BG - CDAD (T2S)	Other (details below)		
CH - SIX SIS (T2S)	Other (details below)		
CY - Cyprus Stock Exchange	By email		
CZ - CSD Prague	Other (details below)		
CZ - SKD	N/A	N/A	N/A
DE - Clearstream Europe (T2S)	By email		
DK - Euronext Securities Copenhagen (T2S)	By email		
EE - Nasdaq CSD (T2S)	By email		
ES - Iberclear (T2S)	Other (details below)		
FI - Euroclear Finland (T2S)	By email		
FR - Euroclear France (T2S)	By email		
GR - BOGS (T2S)	N/A	N/A	N/A
GR - ATHEXCSD	Other (details below)		
HR - SKDD (T2S)	By email		
HU - KELER (T2S)	Request will be ignored		
IE - Euroclear Bank (T2S)			
IS - Nasdaq CSD			
IT - Euronext Securities Milan (T2S)	Other (details below)		
LI - SIX SIS	By semt.001		
LT - Nasdaq CSD (T2S)	By email		
LU - Clearstream Banking Luxembourg	By email		
LU - LuxCSD (T2S)	By email		

	5	6	7
LV - Nasdaq CSD (T2S)	By email		
MT - Malta Stock Exchange (T2S)	By email		
NL - Euroclear Nederland (T2S)	Other (details below)		
NO - Euronext Securities Oslo	Other (details below)		
PL - KDPW	By email		
PL - SKARBNET4	N/A	N/A	N/A
PT - Euronext Securities Porto (T2S)	Other (details below)		
RO - Depozitarul Central (T2S)	By email		
RO - SaFIR	N/A	N/A	N/A
SE - Euroclear Sweden	Other (details below)		
SI - KDD (T2S)	Other (details below)		
SK - CDCP (T2S)	Other (details below)		
UK - Euroclear UK & International	N/A	N/A	N/A

Note: (1) The SMPG definition on the SRD Indicator usage:

- The indicator should be set to YES (value "true") only when the corporate event is in scope of SRD II and the notification/event information has been received from the issuer. Once the indicator has been set to YES because of an announcement received from the issuer CSD or first intermediary, it cannot be changed back to NO.
- The indicator should be set to NO (value "false") when the corporate event is to be intended as in scope of SRD II but the issuer CSD or first intermediary did not receive the notification/event information from the issuer.
- The indicator should not be populated if the corporate event is outside the scope of SRD II

## Additional explanations

5) How is the rejection of requests communicated to the requestor?

<b>BG - CDAD (T2S)</b>	The rejection is sent through the same channel by which the request was received, whether that be via email, semt.001, or another communication way.
<b>CH - SIX SIS (T2S)</b>	SRD II is a directive applicable to EU and EEA countries and has to be transposed into their national legislation accordingly. For Switzerland, however, this directive does not apply and therefore there is no obligation to transpose it into national Swiss law.  Against this background, SRD II Standards are "not applicable" and thus specific SRD II ISO20022 messages are not used in the Swiss domestic market.
<b>CY - CSE</b>	For some custodians, rejections are received through email. For one custodian rejections are received in the custodian's platform.
<b>CZ - CSD Prague</b>	The rejection is communicated via the CSD's application for issuers (My Depository) in proprietary XML format.
<b>EE - Nasdaq CSD (T2S)</b>	There are some cases in the market where end investors behind the omnibus/nominee accounts are not disclosed by the participants for non-SRD II requests. This is not an entire rejection of the request as such, rather a consequence of participants' internal arrangements in regard to disclosure of investors behind the omnibus/nominee accounts in case of required cross-border disclosures. In these rare instances, the requestor sees a name of omnibus/nominee account on the final shareholder list, with no separate communication provided.
<b>ES - Iberclear (T2S)</b>	Iberclear would contact the requestor by phone or by e-mail. One credit institution indicates that until now, they will continue to process the information received from their CSD in MT format (ISO 15022). One custodian and one credit institution indicate that the seev.049 is used by Iberclear (CSD), while other agents respond by email.
<b>FI - EFI (T2S)</b>	Communication with the requestor is conducted either via email or via phone.
<b>GR - ATHEXCSD</b>	When ATHEXCSD acts as Issuer Agent for Greek Issuers, the rejection of requests is communicated by intermediaries either via email or via the AXIA platform (owned by ATHEX).
<b>IT - ES MIL (T2S)</b>	Rejection of requests are communicated to the issuer through the graphical user interface (GUI) or via a proprietary message.
<b>LT - Nasdaq CSD (T2S)</b>	There are some cases in the market where end investors behind the omnibus/nominee accounts are not disclosed by the participants for non-SRD II requests. This is not an entire rejection of the request as such, rather a consequence of participants' internal arrangements in regard to disclosure of investors behind the omnibus/nominee accounts in case of required cross-border disclosures. In these rare instances, the requestor sees a name of omnibus/nominee account on the final shareholder list, with no separate communication provided.

<b>LV - Nasdaq CSD (LV)</b>	There are some cases in the market where end investors behind the omnibus/nominee accounts are not disclosed by the participants for non-SRD II requests. This is not an entire rejection of the request as such, rather a consequence of participants' internal arrangements in regard to disclosure of investors behind the omnibus/nominee accounts in case of required cross-border disclosures. In these rare instances, the requestor sees a name of omnibus/nominee account on the final shareholder list, with no separate communication provided.
<b>NL - ENL (T2S)</b>	Some intermediaries will reject the request but will not communicate this at all. Few parties are communicating it via SWIFT messages and/or via email as well.
<b>NO - ES OSL</b>	Online solution via the CSD web portal, which Issuer Agents can access.
<b>PT - ES PTO (T2S)</b>	Issuer/Issuer Agent SI requests are mainly sent through the private area of the CSD web portal, subject to registration. In case the SI request is rejected, the Issuer/Issuer Agent receives a rejection message in the graphical user interface (GUI) or by email.
<b>SE - Euroclear Sweden</b>	Only issuers in scope of SRD II can request a seev.045 to be sent via the CSD, and only authorised representatives of those issuers have access to the CSD interface for this. Thus, no requests will need to be rejected.  For intermediaries that receive a seev.045 for an ISIN for which the intermediary did not have holdings on the record date, no response is sent - the request is ignored.
<b>SI - KDD (T2S)</b>	The communication method is not strictly defined.
<b>SK - CDCP (T2S)</b>	CSD: According to the option chosen by the issuer in the application. Custodian: by semt.001.

6) When a request is rejected, is the rejection reason mentioned in the communication?

<b>CZ - CSD Prague</b>	<b>Yes.</b> However, not for domestic securities.
<b>GR - ATHEXCSD</b>	<b>Yes.</b> When ATHEXCSD acts as Issuer Agent for Greek Issuers, the rejection of requests communicated via email by the intermediaries include also the rejection reason.
<b>NL - ENL (T2S)</b>	<b>No.</b> Most parties that do communicate the rejection simply do so with NORE. Few parties communicate more details on the reason behind the rejection.
<b>PT - ES PTO (T2S)</b>	<b>Yes.</b> The reason is mentioned in the rejection message.
<b>SE - Euroclear Sweden</b>	<b>N/A.</b> Only issuers in scope of SRD II can request a seev.045 to be sent via the CSD, and only authorised representatives of those issuers have access to the CSD interface for this. Thus, no requests will need to be rejected.  For intermediaries that receive a seev.045 for an ISIN for which the intermediary did not have holdings in record date, no response is sent - the request is ignored.

7) Do issuers or agents acting on behalf of issuers from your country use the SRD Indicator of the ISO20022 message as per the SMPG definition?

<b>BG - CDAD (T2S)</b>	<b>No but planned.</b> Ongoing development process. Implementation is planned for Q4 2024.
<b>CZ - CSD Prague</b>	<b>Yes.</b> It is used, but only for foreign securities. The SRD Indicator is used in the described way.
<b>ES - Iberclear (T2S)</b>	<b>No.</b> Iberclear would implement the use of this indicator according to the SMPG definition.  Several Iberclear participants (following intermediaries in the custody chain) have declared that they will only send SI responses if the indicator is filled in with the value "TRUE". This could be an issue because some SI requests with an SRD2 indicator 'false' or 'non-populated' could be potentially not responded to, although it is compulsory according to Spanish law. Iberclear is currently evaluating how to use and implement a new indicator in the seev.045 message to clearly express this requirement even if the SRD2 indicator is not set to 'true'.  One credit institution indicates that until now, they will continue to process the information received from their CSD in MT format.
<b>FI - EFi (T2S)</b>	<b>Yes.</b> The indicator is used in shareholder request and meeting notification messages.
<b>GR - ATHEXCSD</b>	<b>Yes.</b> When ATHEXCSD acts as Issuer Agent for Greek Issuers or as First Intermediary it uses the SRD Indicator of the ISO20022 message as per the SMPG definition
<b>IT - ES MIL (T2S)</b>	<b>Yes.</b> The SRD indicator used in the CSD proprietary and XML format message.
<b>NL - ENL (T2S)</b>	<b>Yes.</b> The SRD II indicator FALSE is not supported by Euroclear ESES and cannot be used.
<b>NO - ES OSL</b>	<b>No.</b> For the new ISO 20022 messages seev.001 and seev.045 the new indicator is in use. For the messages processed in ISO 15022 (Corporate Actions) the indicator is not in use. The nature of the implementation that the requirements of SRD2 in Norwegian law is only applicable to Nominee accounts, makes the usage of the indicator complicated. Implementation plan: N/A
<b>SE - Euroclear Sweden</b>	<b>Yes.</b> The response applies to shareholder identification disclosure requests.
<b>SK - CDCP (T2S)</b>	<b>No.</b> While CDCP supports ISO20022 messages, issuers in the Slovak market do not use ISO20022 messages.

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Note: The SMPG definition on the SRD Indicator usage:

- The indicator should be set to YES (value "true") only when the corporate event is in scope of SRD II and the notification/event information has been received from the issuer. Once the indicator has been set to YES because of an announcement received from the issuer CSD or first intermediary, it cannot be changed back to NO.
- The indicator should be set to NO (value "false") when the corporate event is to be intended as in scope of SRD II but the issuer CSD or first intermediary did not receive the notification/event information from the issuer.
- The indicator should not be populated if the corporate event is outside the scope of SRD II

# Annex 1: Market Reporting

**Table A.1**  
Overview of participation

Market	Market CA Standards	T2S CA Standards	SI Standards
<b>AT - Oesterreichische Kontrollbank (T2S)</b>	National Corporate Events Group	National Corporate Events Group	National Corporate Events Group
<b>BE - Euroclear Bank (T2S)</b>	Euroclear Bank (CSD)	Euroclear Bank (CSD)	Euroclear Bank (CSD)
<b>BE - Euroclear Belgium (T2S)</b>	Euroclear Belgium (CSD)	Euroclear Belgium (CSD)	Euroclear Belgium (CSD)
<b>BE - NBB-SSS (T2S)</b>	NBB-SSS (CSD)	NBB-SSS (CSD)	NBB-SSS (CSD)
<b>BG - BNBGSSS (T2S)</b>	BNBGSSS (CSD)	BNBGSSS (CSD)	BNBGSSS (CSD)
<b>BG - CDAD (T2S)</b>	CD AD (CSD), Industry Association, Custodian	CD AD (CSD), Industry Association, Custodian	CD AD (CSD), Industry Association, Custodian
<b>CH - SIX SIS (T2S)</b>	Swiss National Stakeholder Group (Swiss NSG) and Swiss Securities Post Trade-Council (swissSPTC) are responsible for the compilation of this report. All Swiss Securities Value Chain Stakeholders are represented in these Committees (CSD, Custodian, Credit Institution, Industry Association, Issuer, Issuer Agents, NCB).	Swiss National Stakeholder Group (Swiss NSG) and Swiss Securities Post Trade-Council (swissSPTC) are responsible for the compilation of this report. All Swiss Securities Value Chain Stakeholders are represented in these Committees (CSD, Custodian, Credit Institution, Industry Association, Issuer, Issuer Agents, NCB).	Swiss National Stakeholder Group (Swiss NSG) and Swiss Securities Post Trade-Council (swissSPTC) are responsible for the compilation of this report. All Swiss Securities Value Chain Stakeholders are represented in these Committees (CSD, Custodian, Credit Institution, Industry Association, Issuer, Issuer Agents, NCB).
<b>CY - Cyprus Stock Exchange</b>	Cyprus Stock Exchange (CSD), Bank of Cyprus (Custodian), The Cyprus Investment and Securities Corporation (Other), Citibank Europe Plc (Custodian), Eurobank S.A. (Custodian), Public Debt Management Office (Issuer), Treasury of the Republic of Cyprus (Other)	N/A	Cyprus Stock Exchange (CSD), Bank of Cyprus (Custodian), The Cyprus Investment and Securities Corporation (Other), Citibank Europe Plc (Custodian), Eurobank S.A. (Custodian), Public Debt Management Office (Issuer), Treasury of the Republic of Cyprus (Other)
<b>CZ - CSD Prague</b>	Centrální depozitář cenných papírů, a.s. (CSD)	N/A	Centrální depozitář cenných papírů, a.s. (CSD)
<b>CZ - SKD</b>	No information on participation provided	N/A	N/A
<b>DE - Clearstream Europe (T2S)</b>	Clearstream Europe (CSD)	Clearstream Europe (CSD)	Clearstream Europe (CSD)
<b>DK - Euronext Securities Copenhagen (T2S)</b>	Danish National Stakeholder Group (DK NSG)	Danish National Stakeholder Group (DK NSG)	Danish National Stakeholder Group (DK NSG)
<b>EE - Nasdaq CSD (T2S)</b>	Nasdaq CSD (CSD)	Nasdaq CSD (CSD)	Nasdaq CSD (CSD)
<b>ES - Iberclear (T2S)</b>	Iberclear (CSD), BNP Paribas Securities Services (Custodian), Banco Santander (Credit Institution), Sabadell (Custodian), Ibercaja Banco S.A. (Credit Institution), Cecabank (Custodian), Unicaja Banco (Credit Institution), CACEIS BANK SPAIN (Custodian).	Iberclear (CSD), BNP Paribas Securities Services (Custodian), Banco Santander (Credit Institution), Sabadell (Custodian), Ibercaja Banco S.A. (Credit Institution), Cecabank (Custodian), Unicaja Banco (Credit Institution), CACEIS BANK SPAIN (Custodian).	Iberclear (CSD), BNP Paribas Securities Services (Custodian), Banco Santander (Credit Institution), Sabadell (Custodian), Ibercaja Banco S.A. (Credit Institution), Cecabank (Custodian), Unicaja Banco (Credit Institution), CACEIS BANK SPAIN (Custodian).
<b>FI - Euroclear Finland (T2S)</b>	Euroclear Finland (CSD)	Euroclear Finland (CSD)	Euroclear Finland (CSD)

Market	Market CA Standards	T2S CA Standards	SI Standards
<b>FR - Euroclear France (T2S)</b>	Citi (Custodian), BPCE (Credit Institution), Euronext (Other), BNP Paribas Securities Services (Custodian), CA-CIB (Credit Institution), CM-CIC (Credit Institution), SG Securities Services (Custodian), SG Securities Services (Issuer Agents), CA-Titres (Custodian), Euroclear France SA (CSD), CACEIS (Custodian), ANSA (Issuer), Banque de France (Central Bank)	Citi (Custodian), BPCE (Credit Institution), BNP Paribas Securities Services (Custodian), CA-CIB (Credit Institution), CM-CIC (Credit Institution), SG Securities Services (Custodian), CA-Titres (Custodian), Euroclear France SA (CSD), CACEIS (Custodian), Banque de France (Central Bank)	BNP Paribas Securities Services (Custodian), BPCE (Credit Institution), CA-Titres (Custodian), CACEIS (Custodian), CM-CIC (Credit Institution), Citi (Custodian), Euroclear France SA (CSD), Euronext (Other), La Banque Postale (Credit Institution), Uptevia (Issuer Agents), Oddo BHF (Other), Procapital (Other), SG Securities Services (Custodian), SG Securities Services (Issuer Agents), BNP Paribas - Retail (Custodian), ANSA (Issuer), Credit Mutuel Titres (Custodian), Banque de France (Central Bank)
<b>GR - BOGS (T2S)</b>	BOGS (CSD), National Bank of Greece SA (Custodian), BNP Paribas (Custodian), Alpha Bank (Custodian), Citibank (Custodian), Piraeus Bank (Custodian), Eurobank (Custodian)	BOGS (CSD), National Bank of Greece SA (Custodian), BNP Paribas (Custodian), Alpha Bank (Custodian), Citibank (Custodian), Piraeus Bank (Custodian), Eurobank (Custodian)	N/A
<b>GR - ATHEXCSD</b>	ATHEXCSD (CSD)	N/A	ATHEXCSD (CSD, Issuer Agents, Custodian)
<b>HR - SKDD (T2S)</b>	SKDD (CSD)	SKDD (CSD)	SKDD (CSD)
<b>HU - KELER (T2S)</b>	KELER (CSD), Magyar Nemzeti Bank (NCB), KELER CCP (CCP), BNP Paribas Securities Services (Custodian), CIB Bank (Custodian), Citibank Europe (Custodian), Deutsche Bank (Custodian), Erste Bank (Custodian), ING Bank N.V. (Custodian), KDB (Custodian), K&H Bank (Custodian), MBH Bank (Custodian), OTP Bank (Custodian), Raiffeisen Bank (Custodian), Sberbank Magyarorszag (Custodian), Sopron Bank (Custodian), Unicredit Hungary (Custodian), Government Debt management Agency (Issuer), MOL (Issuer), OTP Bank (Issuer), Richter (Issuer), Association of Investment Services Providers (Industry Association), Hungarian Banking Association (Industry Association), BAMOSZ (Industry Association), Budapest Stock Exchange (Custodian), Concorde Securities (Custodian), Equilor Investment (Custodian), SPB Investment (Custodian)	KELER (CSD), Magyar Nemzeti Bank (NCB), KELER CCP (CCP), BNP Paribas Securities Services (Custodian), CIB Bank (Custodian), Citibank Europe (Custodian), Deutsche Bank (Custodian), Erste Bank (Custodian), ING Bank N.V. (Custodian), KDB (Custodian), K&H Bank (Custodian), MBH Bank (Custodian), OTP Bank (Custodian), Raiffeisen Bank (Custodian), Sberbank Magyarorszag (Custodian), Sopron Bank (Custodian), Unicredit Hungary (Custodian), Government Debt management Agency (Issuer), MOL (Issuer), OTP Bank (Issuer), Richter (Issuer), Association of Investment Services Providers (Industry Association), Hungarian Banking Association (Industry Association), BAMOSZ (Industry Association), Budapest Stock Exchange (Custodian), Concorde Securities (Custodian), Equilor Investment (Custodian), SPB Investment (Custodian)	KELER (CSD), Magyar Nemzeti Bank (NCB), KELER CCP (CCP), BNP Paribas Securities Services (Custodian), CIB Bank (Custodian), Citibank Europe (Custodian), Deutsche Bank (Custodian), Erste Bank (Custodian), ING Bank N.V. (Custodian), KDB (Custodian), K&H Bank (Custodian), MBH Bank (Custodian), OTP Bank (Custodian), Raiffeisen Bank (Custodian), Sberbank Magyarorszag (Custodian), Sopron Bank (Custodian), Unicredit Hungary (Custodian), Government Debt management Agency (Issuer), MOL (Issuer), OTP Bank (Issuer), Richter (Issuer), Association of Investment Services Providers (Industry Association), Hungarian Banking Association (Industry Association), BAMOSZ (Industry Association), Budapest Stock Exchange (Custodian), Concorde Securities (Custodian), Equilor Investment (Custodian), SPB Investment (Custodian)
<b>IE - Euroclear Bank (T2S)</b>	Euroclear Bank (CSD)	Euroclear Bank (CSD)	Euroclear Bank (CSD)
<b>IS - Nasdaq CSD</b>	Nasdaq CSD (CSD)	N/A	Nasdaq CSD (CSD)
<b>IT - Euronext Securities Milan (T2S)</b>	IT National Stakeholder Group (NSG)	IT National Stakeholder Group (NSG)	IT National Stakeholder Group (NSG)
<b>LI - SIX SIS</b>	Liechtenstein Bankers Association (Industry Association), LGT Bank AG (Credit Institution), Liechtensteinische Landesbank AG (Credit Institution), VP Bank AG (Credit Institution), SIX SIS AG (CSD)	Liechtenstein Bankers Association (Industry Association), LGT Bank AG (Credit Institution), Liechtensteinische Landesbank AG (Credit Institution), VP Bank AG (Credit Institution), SIX SIS AG (CSD)	Liechtenstein Bankers Association (Industry Association), LGT Bank AG (Credit Institution), Liechtensteinische Landesbank AG (Credit Institution), VP Bank AG (Credit Institution), SIX SIS AG (CSD)
<b>LT - Nasdaq CSD (T2S)</b>	Nasdaq CSD (CSD)	Nasdaq CSD (CSD)	Nasdaq CSD (CSD)

Market	Market CA Standards	T2S CA Standards	SI Standards
<b>LU - Clearstream Banking Luxembourg</b>	Clearstream Banking SA Luxembourg (CSD)	N/A	Clearstream Banking SA Luxembourg (CSD)
<b>LU - LuxCSD (T2S)</b>	LuxCSD (CSD)	LuxCSD (CSD)	LuxCSD (CSD)
<b>LV - Nasdaq CSD (T2S)</b>	Nasdaq CSD (CSD)	Nasdaq CSD (CSD)	Nasdaq CSD (CSD)
<b>MT - Malta Stock Exchange (T2S)</b>	No information provided	No information provided	No information provided
<b>NL - Euroclear Nederland (T2S)</b>	Euroclear ESES (CSD), DACSI (Industry association)	Euroclear ESES (CSD), DACSI (Industry association)	Euroclear ESES (CSD), ABN AMRO Bank (Issuer Agents), Rabobank (Custodian), Citibank (Custodian), Van Lanschot Kempen (Custodian), CACEIS (Issuer Agents), Deutsche Bank (Custodian), Van Lanschot Kempen (Custodian), DACSI (Industry association)
<b>NO - Euronext Securities Oslo</b>	Euronext Securities Oslo (CSD)	N/A	Euronext Securities Oslo (CSD)
<b>PL - KDPW</b>	KDPW (CSD), KDPW CCP (CCP), Narodowy Bank Polski (NCB), Citi Handlowy (Custodian), ING Bank Śląski (Custodian), BNP Paribas (Custodian), Societe Generale (Custodian), Deutsche Bank Polska (Custodian), Bank Pekao (Custodian), SEG (The Polish Association of Listed Companies) (Industry Association)	N/A	KDPW (CSD), KDPW CCP (CCP), Narodowy Bank Polski (NCB), Citi Handlowy (Custodian), ING Bank Śląski (Custodian), BNP Paribas (Custodian), Societe Generale (Custodian), Deutsche Bank Polska (Custodian), Bank Pekao (Custodian), SEG (The Polish Association of Listed Companies) (Industry Association)
<b>PL - SKARBNET4</b>	SKARBNET4 (NCB)	N/A	N/A
<b>PT - Euronext Securities Porto (T2S)</b>	Euronext Securities Porto (CSD)	Euronext Securities Porto (CSD)	Euronext Securities Porto (CSD)
<b>RO - Depozitarul Central (T2S)</b>	Depozitarul Central (CSD)	Depozitarul Central (CSD)	Depozitarul Central (CSD)
<b>RO - SaFIR</b>	SaFIR (CSD)	SaFIR (CSD)	SaFIR (CSD)
<b>SE - Euroclear Sweden</b>	Euroclear Sweden (CSD), Swedish Securities Markets Association (Industry Association), SEB (Custodian), SEB (Issuer Agent), SEB (Issuer), Handelsbanken (Custodian), Handelsbanken (Issuer Agent), Handelsbanken (Issuer), Nordea (Custodian), Nordea (Issuer Agent), Nordea (Issuer), Swedbank (Custodian), Swedbank (Issuer Agent), Swedbank (Issuer), Danske Bank (Custodian), Danske Bank (Issuer Agent), Danske Bank (Issuer), Citibank (Custodian), Citibank (Issuer Agents)	N/A	Euroclear Sweden (CSD), Swedish Securities Markets Association (Industry Association), SEB (Custodian), SEB (Issuer Agent), SEB (Issuer), Handelsbanken (Custodian), Handelsbanken (Issuer Agent), Handelsbanken (Issuer), Nordea (Custodian), Nordea (Issuer Agent), Nordea (Issuer), Swedbank (Custodian), Swedbank (Issuer Agent), Swedbank (Issuer), Danske Bank (Custodian), Danske Bank (Issuer Agent), Danske Bank (Issuer), Citibank (Custodian), Citibank (Issuer Agents)
<b>SI - KDD (T2S)</b>	KDD (CSD)	KDD (CSD)	KDD (CSD)
<b>SK - CDCP (T2S)</b>	CDCP (CSD), Československá obchodná banka, a.s. (Custodian), Citibank Europe plc, pobočka zahraničnej banky (Custodian), Slovenská sporiteľňa, a.s. (Custodian), UniCredit Bank Czech Republic and Slovakia, a.s. pobočka zahraničnej banky (Custodian)	CDCP (CSD), Československá obchodná banka, a.s. (Custodian), Citibank Europe plc, pobočka zahraničnej banky (Custodian), Slovenská sporiteľňa, a.s. (Custodian), UniCredit Bank Czech Republic and Slovakia, a.s. pobočka zahraničnej banky (Custodian)	CDCP (CSD), Československá obchodná banka, a.s. (Custodian), Citibank Europe plc, pobočka zahraničnej banky (Custodian), Slovenská sporiteľňa, a.s. (Custodian), UniCredit Bank Czech Republic and Slovakia, a.s. pobočka zahraničnej banky (Custodian)
<b>UK - Euroclear UK &amp; International</b>	No information provided	No information provided	No information provided

## Annex 2: Methodology

The table below provides further details of the colour-coding methodology employed by AMI-SeCo as part of the compliance assessment exercise.

**Table A.2**  
Methodology

<b>BLUE</b>	The market has achieved full compliance with the harmonisation standard.
<b>GREEN</b>	Changes are still pending (technical, regulatory or legal) before the market can achieve full compliance with the harmonisation standard, although no obstacles have been identified to achieving full compliance by the deadline. and The market has established a clear/detailed plan for implementing the harmonisation standard and publicly announced deadlines for full implementation.
<b>YELLOW</b>	Changes are still pending (technical, regulatory or legal) before the market can achieve full compliance with a given harmonisation standard, although obstacles have been identified which may threaten the achievement of full compliance by the deadline. or The market has issued a statement declaring that it will implement the standard, although it has not yet committed to concrete and publicly announced dates for the implementation.
<b>RED</b>	The market has not provided any information on its level of compliance with the standard. or The market has decided not to (fully) comply with the standard. or Changes are still pending (technical, regulatory or legal) before the market can achieve full compliance with the harmonisation standard and obstacles have been identified that have halted the implementation plan for the market and/or will prevent its full implementation by the deadline.
<b>N/A</b>	The standard outside the scope of the activities covered by the monitored entity.

Notes: In accordance with the standard AMI-SeCo methodology, a blue colour-code is assigned to those standards where full compliance has been achieved while a red colour-code is assigned if compliance has not yet been achieved. In the case of the T2S CA Standards, if the target date for compliance has not yet been reached (i.e. the market has not yet migrated to T2S) then a yellow or green status is also possible.



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